MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT

BOARD OF SUPERVISORS' WORKSHOP

MANAGEMENT COMPANY PRESENTATIONS

Monday, October 19, 2026

8:00 a.m. – 3:00 p.m.

Business Offices

8301 The Park Boulevard, University Park, FL 34201

Board Members present in person, via phone, or via Zoom:

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

Also, present in person, via phone, or via Zoom:

Vivian Carvalho	Senior District Manager – PFM Management Services LLC
Racheal Meade	District Manager – PFM Management Services LLC
Blake Firth	Assistant District Manager- PFM Management Services LLC
Ashley Quiros	Assistant District Manager- PFM Management Services LLC
Natalie Cardenas	ADM – PFM Management Services LLC
Joe Rassett	General Manager – Country Club
Paul Fay	Finance Director/CFO – Country Club
Marisa Powers	District Counsel – Blalock Walters
Dick Crouch	Finance Committee Chair
Various Audience Members	6-in-person and 26-via Zoom

FIRST ORDER OF BUSINESS **Organizational Matters**

Call to Order, Roll Call, and Pledge of Allegiance

The workshop meeting of the University Park Recreation District Board of Supervisors was called to order at 8:01 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.

Public Comments

No public comments were received.

Opening Remarks by Board Chairman

Mr. Heitzner provided opening housekeeping remarks, noting that today is not a decision-making meeting — it is an informational workshop. The Board will hear from four presenters. Each presentation is approximately 30 minutes, followed by 30 minutes of Board discussion and Q&A. Between each session the meeting will recess and reconvene. No decisions will be made at this meeting; the Board will discuss at a future meeting which, if any, organizations to invite back for deeper discussions. All follow-up questions from individual Board members must be directed to presenters on a one-to-one basis per Sunshine Law requirements.

SECOND ORDER OF BUSINESS

Workshop Matters

1. Hampton Golf (8:04 a.m. – 9:32 a.m.)

Hampton Golf was represented by Justin Kuhn, Vice President of Marketing. Mr. Kuhn flew in from Northern Florida for the presentation. Ms. Carvalho asked Mr. Rassett to introduce the presenter; Mr. Rassett deferred, and Mr. Heitzner introduced Mr. Kuhn and turned the meeting over to him. Mr. Kuhn thanked the Board and Mr. Rassett for organizing the workshop and noted that the deck he presented was the same deck the Board had received in advance, intended as part presentation and part proposal. Note: a technology interruption occurred roughly twenty minutes into the presentation, during which the Zoom connection was reset and Mr. Firth restored the screen share; Ms. Carvalho confirmed to those on Zoom that audio in the room continued to be recorded throughout and that the recording will be available to anyone who needs it.

Key points from the Hampton Golf presentation:

Philosophy – Four Core Concepts: Mr. Kuhn organized the Hampton Golf presentation around four themes: (1) team members and their advancement, including income, education, and training; (2) working at the direction of the Board, which he distinguished from the owner-operator model, described as one in which a management company comes in, replaces staff, and changes processes and systems in order to build profitability into its own operating plan, whereas Hampton Golf operates on a consultative model; (3) decisions based on real data rather than feel; and (4) value enhancement with every touch, with operational excellence delivered through systems, processes, and proven strategies. He cited Laurel Oak and Tara as local examples in which the board set a long-range plan and Hampton Golf executed it.

Background: Hampton Golf was founded in 1999. Its founder and CEO, M.G. Orner [spelling to be confirmed], is the 33rd President of the PGA of America and remains personally involved in the company's work; Mr. Kuhn cited as an example the CEO's interviewing superintendent candidates on property for a club in New Jersey. Hampton Golf manages approximately 36

properties, compared with more than 900 for the largest management companies, and Mr. Kuhn described Hampton Golf as a partner rather than a portfolio-gaining company. It adds roughly 3 net management contracts per year, deliberately managing growth so that every partner receives personal, senior-level attention; Mr. Kuhn stated that its leadership typically knows when something is wrong at a property before the members do. Comparable properties in the local market include Laurel Oak and Tara Country Club. Hampton Golf is currently expanding in the Sarasota area, having added Venetian River Club. Mr. Kuhn noted that Hampton Golf has no long-term agreement with its partners so that it must earn the business each month.

Team Member Focus: Hampton Golf's North Star is team member income growth. Mr. Kuhn described a philosophy of increasing team member value through training and systems, creating an environment of growth and accountability in which team members are stretched beyond their comfort level and compensation rises with their value; compensation is tied to three objective components and one subjective component. He explained that when price remains constant and perceived value increases, perceived price decreases and usage rises, which increases Club revenue and gives team members more income opportunity. Staff retention rate is currently 97%. Mr. Kuhn stated that in the two most recent local transitions, Tara (almost three years ago) and Venetian River Club (last year), Hampton Golf retained greater than 97% of staff.

Transition Process: Hampton Golf uses a digital, transparent transition checklist (hosted in Trello) accessible to both management and the Board. Transitions are managed personally by Mr. Kuhn, who is on property during transition periods, often working alongside staff on projects. Once a partner approves, system stand-up begins immediately; the company installs CRM systems, accounting solutions, and operating systems in phases, not as a single event, through what Mr. Kuhn called micro-progressions. Hampton Golf also walks the property with team members early in a transition to learn how work is done before deciding which systems to activate. The entire process focuses on increasing the perceived value of the membership/guest experience.

Financial Model: Mr. Kuhn presented a first-draft model showing an NOI improvement opportunity at UPCC of $569,591 in the first year, which he described as modest, with the opportunity coming from daily-fee golf, marketing, and programming without impeding the member experience. He recommended, regardless of where the relationship with the Board goes, that the Club (a) adopt a dynamic (predictive) pricing solution in place of its current fixed daily-fee pricing, citing PriceSwing as the market leader; (b) fix its GolfNow relationship so that the Club receives customer data and can change buying behavior, which he estimated at roughly $200,000 of opportunity on the low end, with dependence on GolfNow expected to decline over about two years; and (c) install the Advanced Scoreboard Task Tracker in golf course maintenance to measure labor by task and reduce labor waste. In marketing, he described re-imaging the Club's brand and website, a lifestyle programming library of approximately 3,000 events, and a CRM and marketing automation platform (Sharpspring) that

reports return on investment by campaign. In food and beverage, he described digital scheduling (7shifts), survey automation triggered by point-of-sale spending, and a consistent daily service plan with early recovery of service errors. Hampton Golf's in-house advertising agency, graphic design, IT support through point of sale, and communications specialists would be included within the relationship.

Fee Structure: Management fee of $13,900 per month. Performance assurance in Year 1: if net monthly NOI budget is missed, fee is reduced by $4,000; recaptured if net-quarter NOI is met. From Year 2 forward, performance bonus of 11% of NOI improvement, earned only when budget is attained. No long-term agreement; cancel with 60 days' notice. Mr. Kuhn stated that the assurance and bonus terms are negotiable and set according to the Board's direction, that none of Hampton Golf's agreements is identical, and that the Year 1 assurance is how Hampton Golf shares risk with the Board. Hampton Golf's systems and vendor relationships are intended to be transparent and available to the Board.

Board Q&A Highlights:

Mr. Swanson asked how Hampton Golf responds when the Board gives direction that is not congruent with Hampton Golf's framework or practice. Mr. Kuhn answered that they work at the discretion of the Board, barring any potential HR or compliance infractions, and that Hampton Golf is a suggestion- and action-oriented company whose team will provide sound advice and data, even if it is contrary to the opinion of the Board, as a partnership, while the Board holds Hampton Golf accountable to the financial measures in the agreement. He cited the Tara clubhouse project, where many differing opinions had to be narrowed, as an example.

Mr. Heitzner asked what role Hampton Golf would play in the Club's upcoming multimillion-dollar capital improvement projects, including the kitchen and fitness center. Mr. Kuhn confirmed that Hampton Golf would be able to offer guidance and would wish to be part of all the discussions involving these projects, from concept through operational details such as where equipment is placed, citing the Harvest Club project, on which Hampton Golf began working about two years before groundbreaking.

Mr. Swanson asked about the Club's many back-office systems, noting that systems accumulate over the years and are rarely retired, and asked whether Hampton Golf's processes could replace some of them, whether the KPIs and metrics would come from Hampton Golf's systems, and who would pull data from the various systems. Mr. Kuhn said he would need an inventory of the systems in use; that the Club's Jonas accounting solution is antiquated and its APIs clumsy but workable; that Hampton Golf would carve the data into an enterprise solution to support decisions; and that integration work is performed by Hampton Golf and is not an additional fee. Eliminating antiquated software, avoiding redundancies, integration, and supply

procurement were also discussed. Mr. Kuhn added that Hampton Golf would assist with the Club's long-range plan, whether or not the Board also uses an outside firm.

Mr. Heitzner asked about purchasing power. Mr. Kuhn said Hampton Golf receives the same pricing from major suppliers as the larger management companies because suppliers cannot price themselves to unprofitability; Hampton Golf has a preferred vendor network that it does not mandate, but it ties compensation, such as cost of goods sold for food and beverage, to results. Purchasing would remain invoiced to the Club so that the Club's tax-exempt status is maintained, as at Venetian River Club.

Mr. Crouch asked whether Hampton Golf offers selective services so the Club could test them in certain areas. Hampton Golf can offer a la carte services, and Mr. Kuhn cited a partnership in Lady Lake where it manages only marketing and sales; the drawback is that Hampton Golf lacks the authority to direct the general manager and sales staff because it does not manage the team members. He noted that the entire package would be more beneficial from an operational and partnership standpoint.

Mr. Huebner relayed that the treasurer at Laurel Oak, who originally voted against Hampton Golf, told him the value of the benefits package delivered to team members more than paid for Hampton Golf's fees, and asked Mr. Kuhn to explain. Mr. Kuhn said Hampton Golf would perform a benefits analysis against what the Club currently pays; that, from last year's financials, the Club's employee burden appears to be in the mid-to-high 20 percent range, which reflects the number of employees needed for 27 holes and many amenities; that Hampton Golf partners range from the low 20s down to the 19s depending on the benefits employees elect; and that processing fees typically go away, so Hampton Golf aims to be a benefit before it moves revenue.

Mr. Selep asked how Hampton Golf would handle recruiting and how the Board would participate. Mr. Kuhn said Hampton Golf casts multiple lines, using CMAA for managers and the PGA for golf professionals, inside and outside the Hampton Golf network, including outbound outreach through LinkedIn and PGA CareerLink, and will use multiple entities in its network to help hire a new manager or other staff. Candidates are screened against Mr. Kuhn's checklist before reaching the CEO and COO, and the Board's involvement is defined by the Board; at Raritan Valley in New Jersey, for example, the board and golf committee take part in the final superintendent sign-off after being presented the best three candidates from about twenty interviews.

Mr. Selep also asked about day-to-day management of multiple significant projects, which are expected to overlap over a three-to-five-year period, noting that the Club has used a consultant, Osprey Consulting, that could be replaced. Mr. Kuhn said Hampton Golf would pass along its

guidance at no charge: an owner must be identified on site for each project, as the general manager does at Laurel Oak, and where the general manager lacks that skill set Hampton Golf would plug in an owner. Mr. Kuhn indicated that, depending on how the Board directs, the owner could be provided at Hampton Golf's cost or could be the general manager [TO BE CONFIRMED]. Mr. Heitzner noted that the Club is currently paying for a project manager and that any cost that would be eliminated should be factored into the discussion. Someone on site would be required to own the projects, so further discussion is required.

Mr. Swanson asked how sustainable Mr. Kuhn's hands-on involvement would be and for how long. Mr. Kuhn said Hampton Golf works hands-on until the property is manageable for the general manager, vice president of operations, and regional director, then dilutes its participation after about six to nine months while continuing to monitor through its systems; in New Jersey he was on property from January until about June or July, and the Tara transition took about nine months. He stated this is why Hampton Golf can onboard only three properties per year and that UPCC would need attention well beyond six months.

Mr. Selep asked what ongoing quality control would look like after the transition, with a large number of bond-funded projects under way. Mr. Kuhn described continuous improvement, with visibility from the Hampton Golf team into operations, sales, marketing, accounting, and HR both on site and remotely, and reporting that follows the Board's meeting schedule, with customizable financial packages and a weekly forecast report in which general managers project month-end results. The whole package would include boots on the ground for the initial estimated 9 months or more. Hampton Golf would also attend board meetings and provide financial reports and related materials for those meetings.

Mr. Heitzner noted that the Club offers more than golf and asked how Hampton Golf manages non-golf amenities, not all of which are profitable. Mr. Kuhn acknowledged that the company name is limiting and said Hampton Golf is going through a rebranding to "Hampton Lifestyles," with Hampton Golf becoming a subsidiary, because homebuilder partners asked it to manage HOAs, lifestyle programming, and non-golf amenities. Hampton Golf specializes in all of the amenities, such as F&B, racquets, and fitness; at Venetian River Club, for example, it manages the fitness center, pool, both restaurants, and all lifestyle programming but not the golf course. He described using non-traditional programming, such as twilight glow tennis, to build participation and revenue in underutilized time periods.

Mr. Heitzner described a concern among some residents that a management company would replace current employees with its own and asked whether that is the case. Mr. Kuhn said no, citing greater than 97% retention at both Tara and Venetian River Club, and stated that those who left typically did so on their own because they did not want the accountability systems, which are intended to give the general manager visibility, for example through a task-tracking application with photo verification, rather than to police staff.

Mr. Heitzner asked about the labor management system. Mr. Kuhn said Hampton Golf uses 7shifts, which integrates Paychex, Hampton Golf's payroll company, and PEO.

Mr. Swanson asked what year one would look like and how quickly improvements would be seen. Mr. Kuhn said it is difficult to target by category but that about six months is needed to see advancement in service delivery, that changes arrive as micro-progressions rather than a single epiphany, and that some work on data and systems begins before the transition. Slower areas at other properties have been sales pipeline management, one-on-ones, and department head meetings, which require habit formation.

Mr. Heitzner noted that some residents fear a management company would cancel member-supported events that lose money and asked whether that would be a management company decision or a Board decision. Mr. Kuhn confirmed it is a Board decision.

Mr. Huebner asked whether Hampton Golf's services would overlap with or replace the Club's work with Strategic Club Solutions (SCS), the consultant engaged to help the Club focus on a particular path. Board members noted that SCS's five-year strategic planning is roughly 75–80% complete, and the question was specifically whether Hampton Golf's services would overlap or replace SCS's 5-year strategic planning work. Mr. Kuhn noted he would need to review SCS's scope of services to provide a definitive answer and said he would like to sit in on that process.

Mr. Selep, observing that the Club was developer-owned for too long, described the change management challenge for the membership — some members are opposed to a management company, and some are in favor — and asked how Hampton Golf addresses it. Mr. Kuhn responded that transparent, consistent communication and town halls with members are the key tools, emphasizing the importance of doing what you say you will do, and noted that people do not like change. He noted similar transitions at Laurel Oak, Tara, and Venetian River Club.

Mr. Heitzner thanked Justin Kuhn for the presentation. Ms. Carvalho confirmed that individual Board members may follow up with Justin directly on a one-to-one basis per Sunshine Law requirements.

ON MOTION by Mr. Heitzner, second by Mr. Selep, with all in favor, the Board of Supervisors for the University Park Recreation District recessed the meeting. Motion carried 4-0. The meeting was recessed at 9:32 a.m.

The meeting was reconvened at 10:00AM.

2. Berman (10:00 a.m. – 11:13 a.m.)

Berman was represented by Marty Berman (Founder & President), Stella Miller (relationship manager), Matt Davenport (Director of Management Services), and Yolanda Vela (Director of Human Resources and Human Capital). The session reconvened at 10:00 a.m. Mr. Heitzner welcomed the Berman team and introduced Mr. Berman, who introduced his team; Ms. Miller opened the presentation. Approximately 20 participants attended via Zoom.

Key points from the Berman presentation:

Company Overview: Berman is a Florida-based club, property, and facility services outsourcing provider, founded approximately 20 years ago by Mr. Berman out of necessity during a market downturn. Its divisions include club management, third-party employment, property and facility management, HR and payroll, landscaping, janitorial, security, and ancillary services, and it manages approximately 20 million square feet of facility space in Florida, including multiple Platinum Clubs of America Top 20 clubs. Berman operates with a philosophy of discretion — it is not about Berman but about the client; Mr. Berman stated that Berman does not advertise or brand client properties and that a club's identity is not to be disrupted. The company references training partnerships with the Disney Institute and the Ritz-Carlton Leadership Center for its frontline managers as service excellence models. Mr. Berman positioned Berman between a PEO (hire employees, lease them back, hands-off, and transactional) and full-service club management (all-or-nothing), able to flex up as needed. Mr. Berman described the concept of defining the "Pulse and DNA" of each client's organization; Mr. Davenport described the three Air Force core values he brings to his leadership (integrity first, service before self, and excellence in all we do).

Service Model: Berman proposed beginning as a Third-Party Employment Partner and Outsourced HR provider, with options to expand scope at any time. Core services include recruiting, hiring, and onboarding all Club staff (as Berman employees on Berman's payroll); HR administration; payroll processing; benefits administration; and back-office solutions. Mr. Berman referred to a company of approximately 300 support people dedicated to employees, while Ms. Vela referred to supporting close to 300 people between the two companies she supports [TO BE CONFIRMED]. Ms. Vela described an intentional employee experience from recruiting through retirement, partnership with people leaders, and risk mitigation. Matt Davenport leads Club Facility Management. The company uses Paycor, Oracle NetSuite, Microsoft SharePoint, and Mobohubb workforce management platforms. Mr. Berman stated that only Berman's payroll platform would be required and that the Club would not be forced to migrate its other technology; Technology (including QR Code systems) is available as needed at no additional charge.

Member & Employee Experience: Berman emphasized 100% focus on member experience and 100% focus on employee experience, with no disruption to the Club's identity during transition. The company uses surge labor resources from other lines of service, such as its landscape and janitorial businesses, as needed, and maintains in-state and out-of-state storm supply warehouses. Mr. Berman observed from a public member survey that staff friendliness is what members value most at UPCC, which he said aligns with Berman's approach, and expressed the view that the Club is already operating well.

Fee Structure: Full HR & Third-Party Workforce Partnership: 6% of gross payroll, with wages, taxes, workers' comp, and benefits billed at cost. Mr. Berman clarified that the 6% is effectively 5% for the services plus 1% for an on-site HR representative provided at Berman's expense, with on-site hours scaled to Club headcount. Optional full turnkey Club management: 1.75% of gross revenue in addition to the 6% payroll fee, which Mr. Berman stated is negotiable. Employee onboarding: $100 per employee (one-time). Capital project management: 10% of project cost, described as the highest amount with a sliding scale for smaller projects (Berman is a licensed Florida general contracting firm, CGC #1518721). Mr. Berman stated that there is likely a significant notice period for termination but that the Club is not locked in, and that the price would be refined and itemized in a contract.

Board Q&A Highlights:

Mr. Heitzner asked how Berman measures improvement in the member experience. Ms. Miller said it is not one thing: Berman looks at trends, the general manager's direct engagement with members, surveys (with the caveat that they are only as good as the responses), gratuity trends, pace-of-play, tee-time, and food and beverage complaints, online reviews, regular employee check-ins, and data from its QR Quick Request system, including an anonymous HR QR code placed in employee areas.

Mr. Selep asked what employee retention Berman has experienced in prior HR transitions. Mr. Berman said he has no across-the-board figure because it varied greatly by club, with very low retention where the workplace was toxic and very high where it was average; he estimated roughly 80–85% and said he would expect well into the 90s at UPCC, because every indicator he sees suggests no mass exodus.

Mr. Selep also asked about recruiting for key positions, noting that the golf professional will retire at the end of next year. Mr. Berman said that for key positions he relies first on personal relationships across the state, and Ms. Vela described a dedicated recruiting team, bench strengthening and succession planning within current staff, niche sourcing platforms, and talent pipelines. For key positions, the general manager is the first stop and, for a general manager, the Board; Berman prefers to present alternatives rather than a single candidate.

Mr. Heitzner asked how the employee experience would improve in a PEO-type model and whether the benefits would be better or less expensive than what employees receive today. Mr. Berman said Berman is not a PEO and is dedicated to the employee as the employer; he does not expect the Club to pay more and believes the benefits are potentially better, but purposely did not include a benefits analysis because coverage questions, such as GLP-1 coverage, need to be reviewed with the Club's current team, and noted that open enrollment is under way for the next couple of months. Ms. Vela described on-time and accurate pay, same-day or next-day responses to benefit and pay questions, and an on-site HR presence, and Mr. Berman described programs such as Tickets at Work, which provides discounted tickets to employees, and employee engagement activities.

Mr. Swanson asked what year one would look like and how Berman would know what is or is not working. Mr. Berman said Berman would not destabilize the property, would prefer the general manager stay unless the Board directs otherwise, and would do little in the first month other than look, observe, and gain feedback from the general manager and staff; a checklist of roughly 500 items would take the transition through just past 90 days, and Berman would share it at the appropriate time. Mr. Davenport added that his approach is that if it is not broken, do not fix it, and that he would build authentic relationships with team members and have a good picture to bring to the Board at about the 90-day mark.

Mr. Huebner asked whether Berman provides services to any clubs in Manatee or Sarasota County. Mr. Berman said it does not, partly on purpose, have declined bids that were driven by NOI, though Berman has a large presence in Lakewood Ranch and Sarasota on commercial and mixed-use properties.

Mr. Heitzner noted that Berman manages several clubs whose names it cannot share because of client confidentiality. Mr. Berman said references are available despite strict NDAs with those clients, who do not want their members to know if a management company is involved, and that Berman could directly connect one person with a reference.

Mr. Selep asked whether the 6% gross payroll is fully burdened or less benefits. Mr. Berman said it is less benefits, calculated on the payroll line item, which Mr. Rassett confirmed was approximately $7.5 million last year, and that Berman's fees would not go up from the proposal; the full-service option would be 1.75% of gross revenue plus the 6% of gross payroll and is negotiable. Ms. Carvalho noted that Board members may have follow-up conversations individually, one-to-one.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District recessed the meeting . Motion carried 4-0. The meeting was recessed at 11:13 a.m.

The meeting was reconvened at 12:00 p.m.

3. Troon (12:00 p.m. – 1:14 p.m.)

Troon was represented by Greg Leisher (Vice President, Business Development), Rich Riffle (Senior Vice President, Operations – Bradenton regional office), and Scott Van Newkirk (Chief Development Officer and shareholder). Greg Leisher served as the primary presenter and point of contact. The session was reconvened at 12:00 p.m. and was conducted with approximately 20 Zoom participants joining virtually. Mr. Heitzner introduced Mr. Leisher, who introduced his team.

Key points from the Troon presentation:

Company Overview: Troon was founded in 1990 and is the world's largest golf and golf-related hospitality management company, with over 600 corporate subject matter experts across 15 disciplines, including 38 in Bradenton and 15 in Jupiter, providing local market knowledge and dedicated support from its regional office in Bradenton, about 15 minutes away. Mr. Leisher addressed common misconceptions about large management companies: Troon is not buying or leasing the Club and acts as an agent of the Club membership and Board; it does not intend to terminate existing staff and wants to embrace them; it provides more resources, not less, to each club; it typically delivers value greater than its fees; and the Club may use the Troon brand as much or as little as it wishes. He noted that Troon's relationships are third-party management arrangements rather than owner-operator arrangements, that Troon has relationships at nine clubs and communities in the area with varied ownership structures, and that Troon has 75 relationships in which it works with both an HOA board and a club board.

Operational Approach: Troon uses a Balanced Scorecard approach (governance, competitive advantage, membership satisfaction, associate retention, sales/brand growth, financial targets, and capital/programming growth). Accounting staff remain on property; Troon's recommendation is that accounting stay on property given the Club's finance committee and District restrictions. Troon leverages its vendor pool and design and development resources to deliver projects on time and on budget, although Mr. Leisher stated that Troon does not serve as project manager in its entirety; resources include Ron Despain, Senior Vice President of Golf Course Construction. The Real Food team manages F&B and could support the upcoming kitchen project, with retail and restaurant expertise. Competitive procurement lowers costs; large purchases such as cart fleets, maintenance equipment, and kitchen equipment would involve Troon's procurement team. There is no additional cost for corporate support resources,

which Mr. Leisher stated are unlimited and not billed by the hour, with only travel reimbursed. Mr. Heitzner asked whether the Real Food support was an additional cost, and Troon confirmed it is included in the proposed economics.

HR & Transition: Troon HR operates offsite as a business partner; Scott Gordy, Director of Human Resources, is about 16 minutes away. Associates would migrate to Troon's employment platform, which Mr. Leisher stated would absolve the District of employment liability. Talent acquisition, including posting, vetting, and searches from general managers down, is included in the management fee, with the Board involved in key hires. Troon's medical plan is through UnitedHealthcare, as is the Club's renewal; Troon's analysis showed savings of in excess of $170 per month for some employees enrolling in a comparable plan. Wages would remain the same on day one, and benefits enrollment would be conducted in multiple on-site sessions scheduled around operations. Transition managed by a 3-person corporate team, with Mr. Riffle leading the process. No HR staff onsite; Board remains in the transition communication loop. Troon's desktop analysis estimated initial savings of $295,000 to $390,000 (future search fees, HR platform, agronomy efficiencies, FY '27 capital projects, and the kitchen renovation) against the $325,000 fee, for a net effect ranging from a $30,000 cost to a $65,000 benefit, before additional unquantified items such as procurement and value engineering on future golf course and fitness center projects, property insurance, and dynamic pricing for non-member play.

Technology: Troon's employment platform is UKG. Troon is system agnostic on point of sale and other systems and would not mandate changes; it would optimize the Club's existing systems rather than replace them unnecessarily, and make recommendations after its assessment, such as for the Club's website or member platform.

Fee Structure: Base Management Fee of $325,000 annually. The proposal slide shows a year-over-year increase in the lesser of 2.5% or CPI, while Mr. Leisher stated the fee would be fixed for the term [TO BE CONFIRMED]. Incentive Management Fee of 20% of the base fee, tied to Member Satisfaction, Associate Satisfaction, and on-time, on-budget capital improvement projects, roughly weighed equally but negotiable, and earned only if the Board-approved annual budget is met. Troon proposed a 5-year initial term; if financial goals are missed in consecutive years after Year 3, a termination provision applies. Mr. Leisher stated that all terms are negotiable, but that Troon would never enter into a one-year agreement.

Troon References: Mr. Leisher referenced Colonial Country Club in Fort Myers, where Troon has been involved since the developer's first shovel in the ground and which is now a Platinum Club of America, and Parkland Golf and Country Club, whose initiation fee rose from about $15,000 to $95,000 with a waitlist. Troon manages Lakewood National, where it does not fly the Troon brand.

Board Q&A Highlights:

Mr. Selep asked whether the 20% incentive fee is 20% of the $325,000, and Mr. Leisher confirmed that it is 20% of the base. Mr. Heitzner asked how budget is defined; Troon said the annual plan approved by the Board, typically at the bottom line.

Board members asked about survey methodology and how Troon measures members and associate satisfaction. Mr. Riffle described an annual member survey and pulse surveys, either random monthly samples or triggered by activity, with a Net Promoter Score benchmarked against Troon's other private clubs, and Mr. Leisher described scoring satisfaction against importance on a 1–5 scale to prioritize improvements. Associates complete an anonymous quarterly opinion survey, also benchmarked.

Mr. Swanson asked about the transition timeline and whether the 60-to-90-day assessment would be a sit-down with the Board. Mr. Riffle said low-hanging items would be changed and reported right away, with 30-, 60-, and 90-day updates and a full review at 90 days. Questions focused on what Year 1 of transition would look like and how disruptive the change would be for staff and members; Mr. Leisher said the first period is largely listening and learning, that associate communication is usually smooth because wages remain the same, and that Troon is confident it can execute a January 1 start.

Mr. Selep asked what associate retention Troon would anticipate. Troon said it is very high but varies by club, that those who do not want greater accountability to tend to self-select out over time, and that Troon would not have its presence in the region if its involvement resulted in mass terminations. Troon reported a 95% client renewal rate, with more than 20 relationships of 17 years or longer. Asked by Mr. Swanson when people say they do not know how they lived without Troon, Mr. Riffle said staff, members, and boards often say so within the first year, and that transitions often grow careers.

Mr. Heitzner asked whether Troon would recruit the Club's employees to other Troon clubs. Mr. Riffle said Troon does not poach, protects its teams, and would deploy interim support if a key person left; Troon described an example in which it placed a chef and an executive sous chef at a New York club within 24 hours before a member-guest event.

Mr. Heitzner asked about Lakewood National, which Troon manages without brand affiliation, and whether Troon has data on the effect of the brand on traction or home sales in communities like UPCC. Mr. Riffle said he has mixed data but that, in a setting with public rounds, the affiliation would go a long way in helping sell golf and drive rates; Troon cited industry recognition and initiation fee growth as ways to quantify impact.

Mr. Swanson asked what integrating on an operating platform means. Troon said it uses UKG as its employment platform, is system agnostic for point of sale, and would optimize existing systems first. Mr. Riffle gave the example of a draft tower relocated for about $1,500 that changed a restaurant's service, and Troon stated that it wants to be involved in design to ensure facilities operate effectively; the Board remains in control of whether recommendations are implemented.

Mr. Huebner asked where the design and Real Food teams are located and about travel costs. Mr. Leisher said Real Food is headquartered in Massachusetts with a Florida-based executive, and that day-to-day executors would be supplemented by strategic guidance that is largely virtual with site visits as needed; travel is shared across projects and is not billed for the sake of a single lunch visit.

Ms. Powers noted that, because the District is a local government entity that cannot bind future boards, a 5-year term may not be doable and may need to align with the board member who serves longest. Troon said its terms are negotiable and that it would never enter into a one-year agreement.

A Board member asked about HR scope and whether the Club would need a full-time HR professional. Troon said no HR professional is needed on property; an HR business partner would handle soft-skill issues such as new-hire orientation and performance matters, working through department heads and the general manager, and payroll and benefits administration would be handled by Troon's centralized services. The net effect of HR, payroll, and benefits administration, because the Club's current payroll services provider would no longer be necessary, was approximately $70,000 to the good for the Club.

Ms. Carvalho noted that Mr. Leisher would be the main point of contact, and that supervisors who wish to reach out should do so one at a time rather than copy multiple supervisors on the same email.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District recessed the meeting. Motion carried 4-0. The meeting was recessed at 1:14 p.m.

The meeting was reconvened at 2:00 p.m.

4. FrankCrum (2:00 p.m. – 3:09 p.m.)

FrankCrum was represented by Brad Wakstein, Vice President, Broker Sales, who presented, and Jamison Bunger (Broker Manager, Georgia), both appearing via Zoom; approximately 17 participants attended via Zoom. The session was reconvened at 2:00 p.m. The Board confirmed quorum was still present.

Key points from the FrankCrum presentation:

Company Overview: FrankCrum is a Professional Employer Organization (PEO), privately held and wholly owned by the Crum family, based in Clearwater, Florida. It was founded in 1981 by Frank Crum Jr., and Matt Crum and Haley Crum are co-presidents. Brad W. stated that FrankCrum has approximately $3.5 billion in revenue, 550 corporate employees, about 4,500 clients, and issues about 100,000 paychecks weekly, owns its own insurance company and technology, and assigns each client a dedicated team; approximately 75% of its business is in Florida. State-specific implications for a special district, including public records and Sunshine Law considerations, were raised during Board and counsel discussion of the proposed structure (see below).

Services: FrankCrum would serve as the employer of record for Club staff, providing payroll processing, unemployment tax filings, workers' compensation through its own carrier with claims handled in house on a pay-as-you-go basis without an annual audit, HR support, and benefits administration. The model is self-service for employees through its MyFrankCrum platform, which can be branded with the Club's and Park Boulevard's colors. UKG time and attendance, JazzHR applicant tracking, and learning management are available as add-ons at additional cost. Brad W. reviewed health insurance plan comparison data (current United Healthcare vs. proposed Florida Blue options) for the policy period November 1, 2026 – October 31, 2027, showing annual premium of $533,687.88 versus $587,589.60 currently for 46 enrolled, a difference of approximately $53,900 (9.17%), with lower out-of-pocket maximums and emergency room and imaging copays; he stated that FrankCrum declines about 30% of groups that apply, and the quoted rates expire January 12, 2027.

Cost Analysis: FrankCrum's proposal is based on annual payroll of approximately $7,094,100, with a payroll burden of 10.91% (FICA 7.65%, FUTA 0.60%, SUTA 0.35%, workers' compensation 1.51%, and administration 0.80%), falling to 9.96% after employees reach the $7,000 unemployment wage limit; the setup and enrollment fee is waived. In its cost comparison, which excludes FICA and FUTA, FrankCrum showed a total annual cost of $716,076.59 versus $800,579.84 currently, for savings of approximately $84,503 (Brad W. cited

approximately $83,951 during the presentation). The comparison showed higher administration ($56,752.80 versus $45,000) and state unemployment ($2,940 versus $840) costs, offset by lower workers' compensation ($107,120.91 versus $117,549.24), EPLI ($6,240 versus $18,636), HR ($1,872 versus $10,000), 401(k) ($7,463 versus $20,965), and medical costs. Brad W. stated that these are hard costs to verify by Park Boulevard Management and that soft cost benefits were not quantified. Board members asked for a walk-through of how the payroll burden translates to cost and for a consolidated slide; Brad W. agreed to send one that afternoon and noted that the Board had not received the earlier email summarizing the savings.

Structural Considerations: Significant Board discussion followed regarding how a PEO structure would interact with the existing governance framework. Key points discussed:

FrankCrum would contract with whichever entity employs the staff; the discussion assumed a new LLC (potentially Park Boulevard Management LLC) rather than direct contracting with UPRD. It was described that Park Boulevard Management would stay intact and owned by UPCAI, with UPCAI engaging FrankCrum separately for its own employees. Ms. Powers noted that the District had previously been negotiating with UPCAI over a Board-approved KPI scoring matrix that the LLC would enforce, so the District would set the parameters for the general manager's review.

A Board member raised whether this new LLC structure was necessary given that PBM's original purpose was to shield employee records from public disclosure. Discussion ensued about whether the same result could be achieved more simply, including whether all employees could report to a new LLC so that they are not exposed. Mr. Heitzner and Ms. Powers responded that the general manager reports to the Board and that employees cannot work for a different organization than the leader; a Board member disagreed that this is an absolute, noting that other scenarios exist for a quasi-governmental entity, and it was suggested that the governance and review process for the general manager could be outsourced and reported back to the Board.

Mr. Heitzner noted that PBM's dual purpose was both public records shielding and serving as the de facto management company, and that the latter function fell apart because PBM lacked the professional expertise of a dedicated management company.

Mr. Heitzner asked whether FrankCrum provides PEO services to other special districts in Florida; Brad W. said it does not. A Board member suggested asking a management company to break out its HR services for comparison, and others responded that the management companies are unlikely to split out those services.

Ms. Powers noted that the joint use of employees between the Club and UPCAI would need to remain in some capacity. Mr. Heitzner asked Brad W. to prepare a slide depicting the cost-benefit scenario.

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

Following all four presentations, the Board engaged in general discussion. Key points:

Next Steps – Second Round of Presentations: Mr. Heitzner asked whether one of the two management companies that presented could be a viable manager for University Park, and each supervisor and Mr. Rassett answered yes; the question then became whether the Club can afford it. The Board agreed that Hampton Golf and Troon are the two finalists to be invited back for a second, more in-depth presentation. Each second-round session would be approximately 2 hours. FrankCrum and Berman were not selected for a second round at this time; Mr. Heitzner stated that Berman appears to be a non-starter given what he estimated as almost $800,000 in incremental costs [TO BE CONFIRMED], though he did not think either option could be dismissed yet, and that whether a structure exists that would allow use of FrankCrum is a matter for District Counsel to review separately.

November 4, 2026 – Special Board Meeting (Second-Round Presentations): The Board agreed to schedule a Special Board of Supervisors meeting on Wednesday, November 4, 2026, with two time slots: 10:30 a.m. – 12:30 p.m. (first presenter) and 2:00 p.m. – 4:00 p.m. (second presenter), having avoided Election Day on November 3. Staff were directed to advertise the meeting accordingly. Individual Board members were also encouraged to prepare written questions in advance, to be provided to the presenters, to make the second-round sessions more productive. The Board discussed the option of visiting reference properties or speaking with people at them (Laurel Oak and/or Tara for Hampton Golf) prior to making a final decision.

Capital Projects Discussion: The Board discussed the importance of project management expertise given the $13.5 million in bond proceeds available for capital projects. Mr. Heitzner emphasized that the project manager for these projects would be General Manager Joe Rassett, supported by the resources of whichever management partner is selected, and Mr. Swanson stated the projects cannot be member managed. The Board noted that selecting a full-service management company would eliminate the need for the separate Osprey Consulting arrangement (approximately $70,000 per year), reducing the effective net cost of a management company; with Troon, Mr. Heitzner noted, the $325,000 fee would be effectively about $250,000. A Board member noted that the bond document was prepared in 2022–2023 and that cost structures and project scopes have changed significantly since then, including the campus layout and repurposed buildings, and that outside project management expertise from a management company partner was viewed favorably. Ms. Carvalho noted that the bond documents and trust indenture set parameters for how proceeds are spent and who authorizes

expenditures, so confirmation from counsel is needed regarding the project manager's role. Mr. Swanson noted that the presenters will charge project management services and that the Board should ask in the second round whether one or two project managers would be needed for overlapping projects, and at what cost.

Cost Comparison and Structure: A Board member observed that the management companies appear less expensive than the PEO alternatives, which carry roughly $800,000 of annual cost and require the District to create a more complicated structure; FrankCrum is the least expensive but does not provide management. A Board member noted that, with the larger numbers effectively out of play, the comparison between Hampton Golf (approximately $170,000 per year, or $13,900 per month) and Troon ($325,000) is a value conversation rather than a price conversation, with a difference of about $150,000. Mr. Heitzner noted that Troon would reduce its term from five years and that Hampton Golf's agreement is cancelable on 60 days' notice and acknowledged validity in Troon's comment that a short term can make it difficult to attract the right people.

UPCAI Employees: Mr. Rassett reported that, as with FrankCrum, he had discussed with Hampton Golf and Troon an additional separate contract, should UPCAI accept, to bring UPCAI's employees into the same arrangement, and Mr. Heitzner stated that both Hampton Golf and Troon have agreed to this arrangement and that it is UPCAI's decision. Mr. Heitzner stated that it would be a good decision because costs are less and it is good for their employees.

Park Boulevard Management: Mr. Selep asked whether PBM is being taken off the table completely. The Board agreed that this would need to be a discussion at a Board meeting, and Ms. Powers noted that if the Board is inclined to proceed there are procedural matters, such as giving notice, that must be addressed at Board meetings; the item was understood to be already on the October 27 agenda.

Upcoming Meeting Schedule:

Date	Meeting Type	Time	Location
October 27, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices
November 4, 2026	Special Board of Supervisors' Meeting (Second-Round Presentations: Hampton Golf & Troon)	10:30 AM – 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 (TBD)	2:00 PM	University Park Business Offices

FOURTH 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 Board of Supervisors Workshop for the University Park Recreation District adjourned the meeting. Motion carried 4-0. The meeting was adjourned at 3:09 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson