MINUTES OF MEETING

UNIVERSITY PARK RECREATION DISTRICT

BOARD OF SUPERVISORS' MEETING

Tuesday, October 27, 2026

2:00 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
Kwame Jackson	Assoc. District Manager – PFM Management Services LLC
Kevin Plenzler	Director, PFM Financial Advisors LLC
Joe Rassett	General Manager – Country Club
Paul Fay	Finance Director/CFO – Country Club
Mark Barnebey	District Counsel
Audience Members	2-in-person and 39-via Zoom

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order, Roll Call, and Pledge of Allegiance

The regular meeting of the University Park Recreation District Board of Supervisors was called to order at 2:01 p.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

The following comments were received:

Telese Zuberer, General Counsel for UPCAI (via Zoom), addressed the Board regarding the UPCAI agenda item. She provided background on the relationship between the parties, beginning with a February 2026 inquiry from attorney Mark Barnebey related to a Florida Commission on Ethics inquiry concerning the setup of the Management Committee and PBM.

She noted that UPCAI had subsequently made changes to its operating procedures with the intent of addressing those issues and had held off implementation pending UPRD feedback. Ms. Zuberer stated that communications between the parties degraded following personnel changes in June and July 2026. She indicated that UPCAI is requesting a mediation process under the Mutual Cooperation Agreement as an opportunity for the full boards to sit down together and move toward reconciliation.

Steve Ludmerer, a resident of Warwick Gardens, addressed the Board regarding the management company evaluation. He stated that his remarks were directed to the UPRD Board and to UPCAI Board members attending online or watching later. He described the decision before the Board as likely the most consequential since the acquisition of the Club: whether the current PBM structure will be revised and amended for consideration alongside Troon and Hampton Golf for the future employment of Club staff.

Mr. Ludmerer noted that everyone serving UPCC or UPCAI is formally employed by PBM and that two issues are in dispute between UPRD and UPCAI: the separation payment to John Fetzek, and UPCAI's halt in discussions to revise the PBM Operating Agreements so that the UPRD Board has clearer control over Club personnel. He stated that both Boards have a legitimate role in managing the Community. Homeowners formed UPRD as a financing vehicle to acquire the Club and improve its amenities, and those same homeowners are represented by UPCAI, which owns PBM. In his view, UPCAI has a reasonable claim to some oversight of PBM employees, which does not prevent UPRD from setting performance standards and goals for Club staff, and agreements that respect both roles are within reach.

He stated that the PBM model has worked, noting that Club performance rests mainly on the General Manager and on oversight by the UPRD Supervisors. Over seven years, through COVID, multiple hurricanes, and debates over capital improvements, the Club has achieved a surplus every year with increased member satisfaction. Based on the meetings he has attended, he estimated that moving to an outside management company would add as much as $500,000 per year in combined cost: approximately $400,000 to UPCC (using Troon as an example) and $100,000 to UPCAI (his estimate). He noted that homeowners and members, who are largely the same people, pay that cost either way, amounting to about $500 per household annually for administration rather than for capital improvements, a better Club experience, or enhanced landscaping.

Mr. Ludmerer made three requests from both Boards. First, he asked that the two issues be separated and that the separation payment go to mediation or another dispute-resolution process. Second, he asked that direct talks on PBM resume now, with UPCAI immediately resuming discussions and both Boards focusing on how the PBM structure can be revised to meet the needs of UPRD cost-effectively, noting that a proposed Agreement in Principle is already in draft form. Third, he asked that PBM be kept on the table and evaluated alongside Troon and Hampton Golf on equal terms, including cost, before any decision is made. He stated that these requests are supported by many homeowners and neighbors and that for either Board to do otherwise would be a disservice to the Community.

Deborah Van Brunt (via Zoom) requested that before the Board makes a final decision on a management company, a vote be taken among members and residents. She characterized the decision as profound, expensive, and virtually irreversible, and stated that members have a right to have their input considered.

Tom Christopher was present via Zoom but did not provide public comment.

Opening Remarks by Board Chairman

Mr. Heitzner had no opening remarks.

SECOND ORDER OF BUSINESS

Administrative Matters

1. Consideration of Minutes:

a. September 25, 2026, Board of Supervisors' Meeting

b. October 1, 2026, Board of Supervisors' Continued Meeting

c. October 13, 2026, Board of Supervisors' Rescheduled Meeting

d. October 13, 2026, Board of Supervisors' Special Meeting & SCS Retreat

Ms. Carvalho noted that minor spelling corrections to the names of attendees on September 25, 2026, minutes would be incorporated. No additional corrections were offered by Board members.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District approved the Minutes of the September 25, 2026, Board of Supervisors' Meeting (as amended), the October 1, 2026, Board of Supervisors' Continued Meeting, the October 13, 2026, Board of Supervisors' Rescheduled Meeting, and the October 13, 2026, Board of Supervisors' Special Meeting & SCS Retreat. Motion carried 4-0.

2. Public Records Request Summary List

Several new public records requests have been received and acknowledged. No action is required.

3. Correspondence Summary List

The Correspondence Summary List was presented for informational purposes. Board members noted that the volume of correspondence is high and that it is not possible to respond individually to every item; most are comments rather than questions, and many topics are addressed at Board meetings. No action was required.

THIRD ORDER OF BUSINESS **Staff Report Matters**

4. District Counsel

District Counsel raised concerns regarding ongoing Zoom bombing incidents at Board meetings. She noted that Zoom is not required by law, and suggested the Board consider switching to Webex or another platform with greater access controls or continuing to record meetings without live video. The Board discussed the trade-offs and directed staff to review the Webex option. No formal action was taken.

5. District Manager

No updates.

6. Club Management

General Manager Joe Rassett presented highlights from the Club management report:

Golf Operations: The Club recorded approximately 3,141 rounds for the month, with 60% member rounds and 40% guest rounds. Member rounds were slightly below budget by 5.5%; guest rounds were up 8%. Overall, rounds hit the budgeted number. A Board member acknowledged receiving complaints from members regarding worn seat cushions in the café and asked that new cushions be sourced given the start of season. Mr. Rassett confirmed the team is already addressing this.

Agronomy: The agronomy team completed a September drill-and-fill program. Greens have healed well overall, with some thin areas being addressed through soil amendments and wetting agents. The team has been catching up on mowing following the wet season. New range bag stands and dividers have been installed.

Rackets and Wellness: Both programs saw increased bookings in September, which is typically a slow period, as members returned earlier than usual.

Physical Address Assignments: Following the motion approved at the September 25, 2026 Board meeting, all Club buildings—including the main facility, this building, and the guard shack—have now been assigned physical addresses by Manatee County. This resolves the prior concern regarding emergency services access and fire marshal requirements.

Advisory Groups: The FY2026–2027 advisory group roster and volunteer membership were included in the packet for the Board's information.

Capital Expenditure Request – Lakeside Room Video System: Mr. Rassett presented a capital expenditure request of $6,936 for the installation of a video conferencing system in the Lakeside Dining Room. The proposed solution replaces the existing projector and screen with a TV and integrated video conferencing unit — a significantly lower-cost alternative to the $22,000 proposal previously discussed. Mr. Heitzner noted that this item is also referenced in UPCAI's settlement proposal and suggested deferring the discussion until the UPCAI item was addressed. The item was revisited following the UPCAI discussion (see Fourth Order of Business, Item 8).

Member Experience – Dining: On Saturday, October 24, 2026, the Club hosted its inaugural Night of Elegance dining event. The event was sold out with 119 attendees. The menu featured elevated cuisine with a well-received piano performer, and pizza service continued in the café so that no members were turned away. The event was very well received, and members are already asking when the next one will be held. A Board member noted that better communication about pre-dinner cocktail service availability at the Pavilion would enhance the experience for future events. Mr. Rassett acknowledged the feedback and noted that the staff did an outstanding job.

7. Finance Committee

Paul Fay, Finance Director/CFO, presented the unaudited financial statements for the twelve months ending September 30, 2026 (the full fiscal year):

Operating Results: The Club finished the fiscal year with a net operating surplus of $959,000 – a positive variance of $547,000 to budget.

Revenue highlights: Golf operations revenue was $266,000 favorable to budget, driven by 2,200 outside rounds exceeding budget and favorable merchandise sales of $36,000.

Expense highlights: Golf course maintenance was $77,000 favorable to budget, primarily due to payroll savings related to the management transition and the elimination and absorption of two positions. Dining operations were $106,000 favorable, driven by cost of goods sold, linens, waste, and supplies. Mr. Fay noted that the favorable COGS variance reflects a shift to a from-scratch

cooking model (purchasing raw ingredients rather than pre-processed foods), which reduces costs without compromising food quality. General and administrative expense was $121,000 favorable, primarily due to payroll and $19,000 in insurance savings.

Other income: A final FEMA payment of $8,000 was received within the fiscal year. Interest in income from operating funds was $62,000. Consulting services totaled $112,000. Transfers to the General Fund were $317,000, leaving a surplus available for other needs of $600,000.

Balance Sheet: Total cash on September 30 was $3.9 million. A $400,000 cash decrease in September reflects normal end-of-year cash burn, as dues revenues are received at the beginning of the fiscal year and spent down through the year; actual cash performance was better than budgeted given favorable operating results. The $1.8 million receivable from the Club related to the irrigation project (owed by the bond fund) was not yet received on September 30 but was received in early October and invested in a 60-day treasury bill.

Capital Statement of Sources and Uses (FY only): Beginning balance was $532,000. Capital sources of $1.7 million and uses of $910,000 produced an ending balance of $1.381 million. Including the $1.8 million received in October, total capital funds available are approximately $3.2 million. Capital spend for September was minimal — a $19,000 invoice from Poit, for which reimbursement from the bond fund will be sought.

2026 Acquisition/Construction Fund (Bond Proceeds): Net bond proceeds of $19.6 million, less the Regions Bank loan payoff of $4.2 million and the $1.8 million irrigation project reimbursement to the Club, leaves $13.5 million available for future capital projects.

General Fund P&L: Revenue sources were debt services of $75,000 and the Club transfer of $317,000, for total revenue of $392,000 against total expenses of $398,000. Most expenses were on budget except for District Counsel, which exceeded budget due to legal matters related to the district's governance and public records issues. Mr. Heitzner asked whether District Counsel's overrun could be broken down between bond-related costs, public records requests, and UPCAI matters. Ms. Powers confirmed the team is working on providing that breakdown.

Membership: Total full membership on September 30 was 455 (a net decrease of 2 due to medical downgrades and one upgrade conversion). Rackets & Fitness memberships totaled 106 (one resignation). Social membership had a net increase of 6, bringing total social members to 780. Total Club membership is 1,341. Passes had a net increase of 3. A discussion of the grandfathered homeowner category clarified that 307 homeowners who purchased their homes prior to the developer transition are grandfathered and not required to hold any club membership;

168 of those have voluntarily opted in to membership status. The Board noted this population will only decrease over time through attrition.

FOURTH ORDER OF BUSINESS **Old Business Matters**

8. UPCAI Update

District Counsel Mark Barnebey addressed two related items: the UPCAI settlement proposal regarding John Fetzek's severance compensation, and UPCAI's request for formal mediation under the Mutual Cooperation Agreement.

Background – Fetsick Severance: UPCAI agreed to a severance package for former General Manager John Fetzek without prior discussion with the district. In July 2026, UPCAI sent an invoice to the district requesting payment of $203,366.42. This amount reflects 9 months of Mr. Fetsick salary ($202,800), a bonus of $25,988, and unused vacation pay of $4,160. The district was not a party to the severance agreement and was not consulted on its terms.

Settlement Proposal from UPCAI: On October 2, 2026, UPCAI Chair Tom Christopher presented a settlement proposal with the following terms: (1) the District pay the 9-month incentive bonus of $25,988 (which was budgeted); (2) UPCAI pay the remaining salary-related portion; (3) UPCAI reduce the budgeted allocation for PBM and UPCAI staff services from approximately $100,000 to $50,000 per year for fiscal years 2027 and 2028 — a reduction of $50,000 per year; (4) UPCAI continue to pay 100% of the cost for PBM HOA staff; (5) the District pay 100% of the cost of future modifications to the video and audio system in the Lakeside Room; and (6) the parties recommence review of the Club Management Agreement with the goal of finalizing within two weeks.

Curtis Nickerson Invoice: District Counsel also noted a separate invoice received on September 19, 2026, related to a portion of Curtis Nickerson's bonus that UPCAI elected to pay. This invoice of approximately $11,412 is not part of the current settlement discussion.

Board Discussion: Mr. Heitzner noted that the district did nothing to cause this situation and stated that PBM violated two sections of Mr. Fetsick employment agreement and the Management Agreement, constituting clear mismanagement and incompetence. He further noted that UPCAI has insurance for such matters. Board members expressed agreement that UPCAI should bear the financial responsibility for decisions it made unilaterally, and that the financial burden to the Club and its non-resident members of absorbing $203,000 would be significant and unfair. Mr. Heitzner also noted that bonus payouts are not legally required upon resignation, particularly when the departing employee had not completed the full performance year.

The Board reached consensus on the following counterproposal to be communicated to UPCAI:

- The district will pay 100% of the cost of the Lakeside Room video system upgrade (Item 6 under Club Management, approved by motion after this discussion).
- The district will agree to meet and rewrite the Mutual Cooperation Agreement and the Club Management Agreement.
- The district will not pay the bonus or any portion of the salary severance. Vacation pay has already been paid by the district as legally required and is not in dispute.

Mr. Heitzner stated that he would not negotiate a management agreement while UPCAI's financial claims remain outstanding and stated that those claims must be resolved before meaningful negotiations can proceed. Board members agreed. Mr. Heitzner indicated he would represent the district in direct negotiations with UPCAI, subject to Board direction. The Board agreed that the settlement, once negotiated, must come back to the Board for formal approval.

Mediation: District Counsel recommended against entering formal mediation at this time, noting that the parties have not yet had a substantive in-person meeting to attempt resolution. He recommended a 45-day direct negotiation period with attorneys and a representative from each organization present, before considering mediation. If no resolution is reached in that period, mediation could be revisited. The Board also noted that, because the district is not currently in litigation with UPCAI, a shade meeting (private session) is not available under Florida law. Board members agreed that these discussions need to occur in person, not via Zoom or email, and as soon as possible.

Termination Notice: Mr. Huebner suggested that the Board consider exercising its 90-day termination right under the Management Agreement concurrently with beginning negotiations, to create a deadline. District Counsel noted that the 90-day notice period puts the district already inside the window for January 1, 2027, transition date. The Board directed District Counsel to begin preparing the documentation required to deliver a notice of termination, without formally delivering it at this time, so the Board is ready to act quickly if needed.

Lakeside Room Video System (Item 6 under Club Management): Following the UPCAI discussion, the Board returned to the capital expenditure request for the Lakeside Dining Room video conferencing system. Discussion confirmed that the equipment would be useful regardless of the outcome of the UPCAI settlement negotiations, and that the cost would come from operating capital reserves (not bond proceeds). Board members noted the equipment could be repurposed if a future Activity Center is built. Mr. Rassett was directed to proceed.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District approved capital expenditure of $6,936 for the installation of a video conferencing system in the Lakeside Dining Room. Motion carried 4-0.

FIFTH ORDER OF BUSINESS **New Business Matters**

9. Consideration of Resident Request Regarding Reassessed Property Value

Ms. Carvalho presented a request from a resident, Mr. Holderness, regarding a reassessment of his property value. The resident had petitioned Manatee County for a revised market value assessment of his home, which was approved after the district had already conducted its bond assessment equalization hearing and certified the assessments to the Tax Collector.

Kevin Plenzler, PFM Financial Advisors, provided context via phone. The resident's property value decreased from $910,373 to $759,535 following the county's revised appraisal. If the District were to recognize this change, the impact on the resident's annual bond assessment would be approximately $144. To offset this, all remaining property owners in the district would experience an average increase of approximately $0.12 per year. However, reopening the equalization process would require new mailings, advertisement, and a public hearing — estimated to cost thousands of dollars.

District Counsel noted that the district followed all required statutory steps correctly and that nothing was done improperly. The timing of the county's revised appraisal, which came after the hearing, is the source of the issue. The Board discussed that applying a different valuation methodology or point-in-time assessment for one property could expose the district to similar requests from other property owners.

The Board reached consensus to decline the request and not reopen the assessment process for this or future fiscal years, noting that the original process was equitable and consistent for all property owners, the net financial impact on the requesting resident is modest, and the cost of reopening the process would far exceed any benefit.

ON MOTION by Mr. Selep, second by Mr. Heitzner, with all in favor, the Board of Supervisors for the University Park Recreation District declined the resident's request and voted not to revisit the assessment for the current or future fiscal years. Motion carried 4-0.

10. Review and Acceptance of Annual Arbitrage Rebate Report – Series 2019 Bonds

Ms. Carvalho presented the Annual Arbitrage Rebate Report for the Series 2019 Bonds, prepared by an independent arbitrage rebate firm for the period November 21, 2024, through November 1, 2025. This report is required under the bond trust indenture. The report confirms there is no arbitrage liability incurred during the reporting period, meaning no rebate payment to the IRS is required. A Board member asked about the timing delay in receiving the report; staff explained that a documentation delay held up the release. An additional report for the new Series 2026 Bond will be required at the anniversary of that issuance.

ON MOTION by Mr. Selep, second by Mr. Swanson, with all in favor, the Board of Supervisors for the University Park Recreation District accepted the Annual Arbitrage Rebate Report for the Series 2019 Bonds. Motion carried 4-0.

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

Mr. Selep reported on the Fitness Advisory Group. The group has begun reviewing the architect's current concept plans for the Fitness/Activity Center, with a focus on comparing those plans against the requirements outlined in the engineer's report that was part of the 2026 bond document. The group has been asked to evaluate space requirements and proposed uses. Mr. Selep noted the process is getting underway but that kitchen renovations are expected to take priority, and any final decisions on the Fitness/Activity Center will follow that project.

Mr. Swanson commented on the management company evaluation process. He noted that he and other Board members have been receiving significant community input — both in favor of and opposed to a management company — and asked that the community understand the Board's obligation to evaluate this option on the merits. He emphasized that consideration of a management company is a distinct issue from the PBM/UPCAI situation: the prior Board had already identified management company evaluation as a priority before the current governance disputes arose. He stated that the Board has a fiduciary responsibility to evaluate all alternatives, that emotions should be set aside in favor of facts, and that a final decision has not yet been made.

Mr. Heitzner addressed public requests that any management company decision be put to a community vote. He noted that only approximately 22 Zoom participants attended the four-company presentation on October 19 — a workshop that was publicly noticed and open to all. He stated that the community did vote — in electing the Board members currently serving — and that the Board's role is to evaluate alternatives and make informed decisions on behalf of the

community. He noted that the bylaws and charter vest that authority in the Board, and that if the community wishes to change the governance structure, that is a separate conversation.

Joe Rassett confirmed that he has been consolidating written questions from Board members for the November 4 second-round presentations and will distribute a consolidated questionnaire to both Hampton Golf and Troon in advance of the meeting.

The Board urged all residents and members to review the recording of the October 19, 2026, workshop, at which presentations were made by four organizations under consideration for club management services — Hampton Golf, Berman, Troon, and FrankCrum — and to attend the follow-up meeting scheduled for November 4, 2026.

Upcoming Meeting Schedule:

Date	Meeting Type	Time	Location	Note
November 4, 2026	Board of Supervisors' Special Meeting (Hampton Golf & Troon – Second Round)	8:30–10:30 AM & 11:30 AM–1:30 PM	University Park The Varsity Club Room	Zoom capability confirmed
November 13, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices	
November 24, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices	
December 11, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices	
December 29, 2026	Board of Supervisors' Meeting	2:00 PM	University Park Business Offices	

SEVENTH ORDER OF BUSINESS **Adjournment**

There was no further business to discuss.

ON MOTION by Mr. Swanson, second by Mr. Selep, with all in favor, the Board of Supervisors for the University Park Recreation District adjourned the meeting. Motion carried 4-0. The meeting was adjourned at 3:42 p.m.

Secretary / Assistant Secretary

Chairperson / Vice Chairperson