November 24, 2026

Subject: Request for Dialogue Regarding PBM and the Management Company Scorecard

Dear UPRD Board Members,

We understand that at today's meeting, the Board intends to score all five management company contenders, including PBM, using your newly established criteria scorecard.

However, the UPRD Board has not yet met with PBM to discuss PBM's capabilities, potential structural changes, or how we can adapt our services to meet UPRD's specific needs for UPCC. Without this dialogue, it is unclear what information the Board will use to accurately score PBM. Proceeding to score PBM without first engaging with us risks creating the perception that PBM is not being fairly evaluated.

If the Board has already decided against PBM, we ask for transparency in removing PBM from the scorecard exercise rather than conducting a pro forma evaluation.

Conversely, if the UPRD Board is open to evaluating all viable options, PBM is ready and willing to meet as soon as possible. We welcome the opportunity to discuss your priorities, address any concerns regarding operational control, and outline specific enhancements PBM can deliver for UPCC and the broader community.

Please let us know when you are available to meet.

Sincerely,

PBM Managing Member and Bill Lockhorn

Re: Preserving Unified Governance and Value at University Park: UPCAI's Perspective on PBM

As the UPRD Board evaluates the future management of the University Park Country Club (UPCC), UPCAI wants to share why we believe retaining and evolving Park Boulevard Management (PBM) is vital to the long-term financial health, operational stability, and governance of our community.

Because Country Club membership is mandatory for homeowners who purchased after January 1, 2008, our two boards serve virtually the exact same 1,200 stakeholders. Our Mutual Cooperation Agreement was founded on the reality that the community and the club cannot operate in silos. From UPCAI's perspective, keeping PBM is essential for four core reasons:

- **Fiduciary Protection & Zero Profit Leakage:** PBM operates as a pure cost pass-through entity owned solely by UPCAI, with zero profit incentive. By contrast, third-party management firms like Troon introduce corporate management fees and automatic annual escalations—along with substantial termination penalties if the relationship underperforms. Retaining PBM ensures every dollar stays inside University Park rather than funding corporate overhead.
- **Seamless Infrastructure & Emergency Response:** University Park's access gates, roads, drainage systems, sewage systems, landscaping, and club facilities are physically and operationally intertwined. Specifically, issues like pond management, water licensing and water usage control currently operate seamlessly. That will likely change materially with a third part manager. Under PBM, a single on-site team coordinates security, vendor traffic, and property standards across the entire park. In a hurricane or major flooding event, unified command is non-negotiable. Bringing in an outside firm that only manages the club creates operational silos, duplicated overhead, and friction over shared infrastructure and capital projects.
- **Direct Board Control vs. Corporate Filtering:** PBM is a partner that understands the nuances of our community. Because local leadership reports directly to a board, club policies, dining menus, and member traditions can be tailored immediately to our residents' needs without corporate filtering or rigid, one-size-fits-all playbooks.
- **Maintaining Neighborhood Culture:** Based on the last neighborhood surveys, this is one of our strengths as an overall community. PBM helps maintain that vibe through consistency across both UPRD and UPCAI.
- **Governance Alignment:** Maintaining a single management structure prevents conflicting policies, communication gaps, and administrative friction between HOA rules and Club operations, protecting the resident experience across all 1,200 lots.

- **Community Support:** Overall community support is achieved under the PBM program. Recent survey results dealing with the Country Club are very positive. Congratulation to the RD Supervisors and PBM Management for the survey results. Community support for this massive change is yet to be determined.
- **Member Buy-In & Acceptance of Cost Adjustments:** Retaining PBM fosters significantly greater resident trust and acceptance when club dues or activity fees must be adjusted to meet rising operational costs. Since 2019, residents have absorbed substantial price increases across club dues and activities largely because they know every dollar stays within the community to fund direct club improvements rather than padding corporate profit margins. Introducing a for-profit third-party management firm like Troon will inevitably trigger resident resistance to future rate adjustments, as members will view higher fees as funding external corporate overhead rather than reinvesting directly into their own community.

How PBM Will Adapt to Deliver What UPRD Wants

UPCAI recognizes that the UPRD Board is seeking stronger oversight, top-tier talent, and modern operational efficiencies. You do not need to outsource control to a third-party corporation to get those results. PBM is prepared to implement the following upgrades immediately, subject to our boards' joint alignment:

1. **Direct UPRD Operational Oversight:** Restructure reporting lines to give the UPRD Board clear, direct oversight of club employees and day-to-day club operations.
2. **Competitive Employee Benefits:** Increase employer benefit subsidies—matching the commitments proposed by outside firms like Troon—to attract and retain top hospitality and golf talent.
3. **Expanded Management Training:** Roll out specialized training modules to elevate staff performance and member service standards.
4. **Industry Peer Networking:** Actively fund and support our General Manager, Superintendent, and department heads in peer-to-peer industry groups to bring proven best practices back to UPCC.
5. **Dedicated In-House Project Management:** Hire a full-time Project/Construction Manager dedicated to park and UPCC capital projects, giving both boards higher-caliber oversight without paying external firm profit margins.
6. **Group Purchasing Power:** Join or establish a Florida-based buying group of board-managed clubs to secure bulk discounts on golf course equipment, maintenance supplies, food, and pro shop merchandise.

While there are a number of other factors we selected these few and would look forward to presenting these and other factors to the RD Supervisors.

UPCAI is fully committed to the success of UPCC as it operates at the highest level while protecting our shared residents from unnecessary corporate costs. We welcome the opportunity to sit down with the UPRD Board to refine these proposals and build a structure that gives you the accountability and results you expect.

UPCAI Board