

Minutes of TIFA LLC Meeting
January 26, 2021
11:00 a.m.
City of Titusville Water Resources
Mourning Dove Water Plant
2836 Garden Street
Titusville, Florida

Persons in Attendance

Mike Brown, Farmton Water Resources, TIFA Management Committee Member
Jim Ball, City of Titusville, TIFA Management Committee Member
Richard Broome, City of Titusville, City Attorney (by telephone)
Gene DeMayo, City of Titusville
Helen Hutchens, Farmton Water Resources (by telephone)
Daniel Laughlin, GMS LLC

Daniel Laughlin conducted the meeting.

Roll Call

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of December 22, 2020

Member Ball moved to approve the December 22, 2020 meeting minutes as presented. Member Brown concurred and the motion passed.

Financial Items and Reports

II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Daniel Laughlin)

Member Ball moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$11,453.25. Member Brown concurred and the motion passed.

III. Consideration of Capital Distribution Notice (Presenter: Helen Hutchens)

Member Ball moved to approve the capital distribution notice in the amount of \$210,000 with \$105,000 going to each partner. Member Brown concurred and the motion passed.

Staff Reports/Informational Items

IV. Discussion of Insurance

Ms. Hutchens stated, the insurance renewal date is April 1, 2021, I'm in the process of completing the applications for the property and general liability insurance. I provided the general liability application to Sean to share with Cindy at the City for their review. I will have the property information to Sean shortly. Our property values have not changed so the insured values have not changed. The only items that will need to be added to the property insurance is the lawnmower. During our insurance renewal process, we have seen indications from the market that we are looking at double digit percentage increases in property insurance premiums. The general liability policy has historically had a relatively flat or a low percentage increase year to year due to the low risk and lack of any historical claims. As soon as I have information, I will share it. Also, as a matter of form, I have historically submitted the insurance application on behalf of TIFA as an authorized agent. I wanted to request that the members provide me with that authorization to submit the application on your behalf. Once we are ready to bind the policies, we will look to the managers for acceptance of those policies.

Member Ball asked did they give you any reason for the proposed increase?

Ms. Hutchens responded the primary reason we have been seeing is the losses on the property side that have been incurred across the United States and across the world due to the increase in natural disasters. Some insurers are removing certain risk categories from their portfolio. We have historically done well in finding an appropriate carrier to cover the assets as we have described and are doing our best to find the markets that are available to us.

Member Ball moved to authorize Helen Hutchens to submit the insurance application on behalf of the TIFA board. Member Brown concurred and the motion passed.

Other Business

Public Comment

Next Scheduled Meeting

The next meeting will be held February 25, 2021 at 11:00 a.m.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 11:13 a.m. Member Brown concurred and the meeting adjourned.