

Minutes of TIFA LLC Meeting  
April 23, 2020  
11:00 a.m.  
City of Titusville  
Water Resources  
2836 Garden Street, Titusville, Florida  
Via Zoon

Persons in Attendance

Mike Brown, Miami Corporation, TIFA Management Committee Member  
Jim Ball, City of Titusville, TIFA Management Committee Member  
Sean Stauffer, City of Titusville, Water Resources Director  
Richard Broome, City of Titusville, City Attorney  
Helen Hutchens, Farmton Water Resources  
Jim Perry, GMS LLC

Jim Perry conducted the meeting.

**Roll Call**

**Action Items**

**I. Approval of the Minutes of the TIFA LLC Meeting of March 26, 2020**

Member Brown moved to approve the March 26, 2019 meeting minutes as presented. Member Ball concurred and the motion passed.

**Financial Items and Reports**

**II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: James Perry)**

Member Ball moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$7,298.88. Member Brown concurred and the motion passed.

**III Presentation of First Quarter Financial Statements (Presenter: Pat Gagliardi)**

Mr. Perry gave an overview of the first quarter financial statements and capital distribution.

Member Ball moved to accept the financials. Member Brown concurred and the motion passed.

#### **IV. Consideration of Capital Distribution Notice (Presenter: Pat Gagliardi)**

Member Ball moved to approve the capital distribution in the total amount of \$230,000, \$115,000 to each member. Member Brown concurred and the motion passed.

#### **Staff Reports/Informational Items**

Ms. Hutchens stated, our insurance renewal has been completed, it was a 4/1 renewal and Jim and Mike will be seeing the letter to pay those premiums. Based on the guidance we received from the managers, the City of Titusville and Miami Corp. to ascertain our risk and reconsider what the program TIFA maintains is as it relates to its owners, we made a handful of changes to include a property policy. We increased the deductible from \$10,000 per incident to \$100,000 per incident based on the risk tolerance of the ownership and that policy overall ended up being a slight reduction in premium year over year if we would have renewed it as written in the prior year it would have been an 8% increase and the overall premium with the changes in deductible we saw about ½% decrease.

On the general liability side based on the operating agreement and the risk tolerance of the owners we have gone from having a general liability plus an umbrella policy to having a liability policy. We budgeted \$26,500 for the general liability plus the umbrella and the general liability alone is around \$13,000, which effectively is a flat renewal and cost savings of around \$13,000. This will change the cost structure for TIFA going forward and change our budgeting and the water rate assessment going forward.

Member Ball asked what is the net savings?

Ms. Hutchens stated, it is a net savings against our budget of about \$3,000 on the property policy and a net savings against our budget of about \$13,000 on the liability policy.

#### **Other Business**

#### **Public Comment**

#### **Next Scheduled Meeting**

The next scheduled meeting will be held May 21, 2020 at 11:00 a.m.

#### **Open Items**

## **Adjournment**

Member Ball moved to adjourn the meeting at 11:12 a.m. Member Ball concurred and the meeting adjourned.