

TIFA

MAY 24, 2018

AGENDA

TIFA LLC MEETING AGENDA
May 24, 2018
11:30 a.m.
MEETING LOCATION
CITY OF TITUSVILLE
WATER RESOURCES
2836 GARDEN STREET – TITUSVILLE, FLORIDA

Roll Call

Action Items

- I. Approval of the Minutes of the TIFA LLC Meeting of April 19, 2018 (Presenter: James Perry)
- II. Consideration of Annual Meter Testing Contract

Financial Items and Reports

- III. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: James Perry)
- IV. Presentation of First Quarter Financial Statements (Presenter: Pat Gagliardi)
- V. Consideration of Capital Distribution Notice (Presenter: Pat Gagliardi)

Staff Reports / Informational Items

- VI. Well WR-8 Restoration Status (Presenters: Sean Stauffer)
- VII. Update on Rail Trail Project (Presenter: Andy Jantzer)

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

FIRST ORDER OF BUSINESS

Date: May 24, 2018

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – April 19, 2018 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the April 19, 2018 TIFA LLC meeting were previously circulated for review. The minutes of the TIFA LLC meeting are presented for review and approval. Since the draft minutes were circulated, on May 1, 2018, comments were received from Farnton Water Resources / Miami Corporation. And on May 2, 2018, the City of Titusville confirmed they had no additional comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
April 19, 2018
1:30 p.m.
City of Titusville Water Resources
Mourning Dove Water Plant
2836 Garden Street
Titusville, Florida 32796

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
Andrew Jantzer, City of Titusville, Water Resources Deputy Director
Anna Abreu-Ochoa City of Titusville
David Fuechtman, Farmton Water Resources (by telephone)
Susan Paddock, Farmton Water Resources (by telephone)
Pat Gagliardi, Farmton Water Resources (by telephone)
David deNagy, GMS LLC

David deNagy conducted the meeting.

Roll Call

Mr. deNagy called the meeting to order at 1:30 p.m. and called the roll.

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of March 13, 2018

Member Brown moved to approve the March 13, 2018 meeting minutes. 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 \$19,997.39. Member Brown concurred and the motion passed.

Staff Reports/Informational Items

III. Well WR-8 Restoration Status (Presenter Sean Stauffer)

Mr. Stauffer stated, I handed out the graphs and information prepared by Jim Boyd. As you can see we have reduced the flows, we have reduced them a number of times and even with that we see that the chloride trends are still increasing. I spoke with the lab today, we don't have any more data than what is on here. I think the latest data point was from April 3rd and there was a phone call last week and the consensus by staff was to continue to closely monitor and hopefully given a little more time the flow reductions are going to result in lower chlorides. Clearly the well is not behaving the way we hoped but we still want to give it a little more time at the current reduced flow rate before we recommend any further action.

Ms. Pattock stated, I think Jim Boyd agreed to wait and see but we would be ready to take action should it continue at this level.

IV. Update on Rail Trail Project (Presenter: Andy Jantzer)

Mr. Jantzer stated, FDOT is working toward the goal of substantial completion. They are trying to get all the stakeholders to sign off on punch list items and such so they can render it back. The city does have some outstanding buried and damaged boxes that are on our list that we have been providing to FDOT and we are not in the loop anymore as to details of the actual close-out process. The rail trail is in place, but we do have a few buried and damaged boxes that we are asking the FDOT to resolve and fix and get it to a serviceable condition. As it stands right now we are working through that process.

Other Business

Public Comment

Next Scheduled Meeting

The next scheduled meeting will be May 24, 2018 at 11:30 a.m.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 1:36 p.m. Member Brown concurred and the meeting adjourned.

THIRD ORDER OF BUSINESS

TIFA LLC
INVOICE APPROVAL BY MANAGERS

WHEREAS, the undersigned are the duly appointed and acting Managers of TIFA LLC, which operates pursuant to that certain Limited Liability Company Operating Agreement of TIFA LLC dated May 24, 2010 (“Operating Agreement”); and,

WHEREAS, at a duly called and noticed public meeting of the Managers as indicated below, the undersigned approved the contract and/or authorized the expenditure as indicated below, and further authorized the managers to execute the Invoice Approval by Managers form reflecting such authorized expenditures in order to process payments.

Previous Authorizations

TIFA Meeting Date	Approved	Total Contract or Expenditure Authorized
05/24/2018	Imprest Account Reimbursement from Depository Account	See Attached

NOW, THEREFORE, the Managers of TIFA LLC, based upon the previous TIFA authorizations, approve the following payments:

Invoice Description	Total Amount	Pursuant to Previous TIFA Authorization Date	Invoice Payment
Transfer to imprest account at Northern Trust ending *8866	\$17,066.03	05/24/18	To be Paid by TIFA upon this approval

Except as otherwise set forth herein, defined terms shall have the meaning set forth in the Operating Agreement. This Action may be executed in several counterparts, and all counterparts so executed shall constitute one Approval binding on all parties.

IN WITNESS WHEREOF, the undersigned represent and warrant that each is the duly authorized and appointed agent of TIFA LLC.

Mike Brown, Manager

Jim Ball, Manager

Date: _____, 2018

Date: _____, 2018

TIFA LLC
Check Detail
 April 11 through May 16, 2018

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	Wire	04/20/2018	Cardmember Service		103.00 · Cash- North...		-3,391.62
					203.50 · Northen Trus...	-3,391.62	3,391.62
TOTAL						-3,391.62	3,391.62
Bill Pmt -Check	1250	05/10/2018	Florida Power & Light		103.00 · Cash- North...		-5,628.37
Bill	76646-...	05/01/2018			511.00 · Utilities	-453.84	453.84
Bill	74008-...	05/01/2018			511.00 · Utilities	-497.28	497.28
Bill	54996-...	05/01/2018			511.00 · Utilities	-426.82	426.82
Bill	47893-...	05/01/2018			511.00 · Utilities	-442.99	442.99
Bill	32610-...	05/01/2018			511.00 · Utilities	-631.97	631.97
Bill	18790-...	05/01/2018			511.00 · Utilities	-649.13	649.13
Bill	09060-...	05/01/2018			511.00 · Utilities	-238.92	238.92
Bill	24869-...	05/01/2018			511.00 · Utilities	-266.80	266.80
Bill	40983-...	05/01/2018			511.00 · Utilities	-245.93	245.93
Bill	62400-...	05/01/2018			511.00 · Utilities	-253.67	253.67
Bill	73681-...	05/01/2018			511.00 · Utilities	-247.11	247.11
Bill	83665-...	05/01/2018			511.00 · Utilities	-243.27	243.27
Bill	75317-...	05/01/2018			511.00 · Utilities	-484.24	484.24
Bill	54213-...	05/01/2018			511.00 · Utilities	-285.34	285.34
Bill	11526-...	05/01/2018			511.00 · Utilities	-261.06	261.06
TOTAL						-5,628.37	5,628.37
Bill Pmt -Check	1251	05/10/2018	The City of Titusville		103.00 · Cash- North...		-4,700.79
Bill	42-2018	03/01/2018			501.00 · O&M Operati...	-313.77	313.77
Bill	43-2018	03/01/2018			501.00 · O&M Operati...	-212.30	212.30
Bill	32-2018	03/02/2018			501.00 · O&M Operati...	-499.81	499.81
Bill	44-2018	03/02/2018			501.00 · O&M Operati...	-296.86	296.86
Bill	45-2018	03/05/2018			501.00 · O&M Operati...	-313.77	313.77
Bill	33-2018	03/06/2018			501.00 · O&M Operati...	-381.42	381.42
Bill	46-2018	03/06/2018			501.00 · O&M Operati...	-347.60	347.60
Bill	47-2018	03/07/2018			501.00 · O&M Operati...	-313.77	313.77
Bill	34-2018	03/09/2018			501.00 · O&M Operati...	-127.73	127.73
Bill	48-2018	03/12/2018			501.00 · O&M Operati...	-178.47	178.47
Bill	35-2018	03/13/2018			501.00 · O&M Operati...	-313.77	313.77
Bill	36-2018	03/16/2018			501.00 · O&M Operati...	-127.73	127.73
Bill	37-2018	03/20/2018			501.00 · O&M Operati...	-279.95	279.95
Bill	38-2018	03/23/2018			501.00 · O&M Operati...	-127.73	127.73
Bill	39-2018	03/27/2018			501.00 · O&M Operati...	-279.95	279.95
Bill	49-2018	03/27/2018			501.00 · O&M Operati...	-144.65	144.65
Bill	40-2018	03/29/2018			501.00 · O&M Operati...	-212.30	212.30
Bill	41-2018	03/29/2018			501.00 · O&M Operati...	-229.21	229.21
TOTAL						-4,700.79	4,700.79
Check	1252	05/10/2018	Cardmember Service		103.00 · Cash- North...		-85.58
					203.50 · Northen Trus...	-85.58	85.58
TOTAL						-85.58	85.58
Bill Pmt -Check	1253	05/10/2018	The City of Titusville		103.00 · Cash- North...		-3,259.67
Bill	61-2018	03/30/2018			501.00 · O&M Operati...	-186.93	186.93
Bill	50-2018	04/02/2018			501.00 · O&M Operati...	-229.21	229.21
Bill	51-2018	04/03/2018			501.00 · O&M Operati...	-296.86	296.86
Bill	52-2018	04/04/2018			501.00 · O&M Operati...	-212.30	212.30
Bill	53-2018	04/06/2018			501.00 · O&M Operati...	-127.73	127.73
Bill	54-2018	04/10/2018			501.00 · O&M Operati...	-347.60	347.60
Bill	55-2018	04/13/2018			501.00 · O&M Operati...	-127.73	127.73
Bill	56-2018	04/17/2018			501.00 · O&M Operati...	-296.86	296.86
Bill	62-2018	04/17/2018			501.00 · O&M Operati...	-229.21	229.21
Bill	57-2018	04/20/2018			501.00 · O&M Operati...	-127.73	127.73
Bill	58-2018	04/24/2018			501.00 · O&M Operati...	-415.25	415.25
Bill	63-2018	04/25/2018			501.00 · O&M Operati...	-153.10	153.10
Bill	59-2018	04/27/2018			501.00 · O&M Operati...	-296.86	296.86
Bill	60-2018	04/30/2018			501.00 · O&M Operati...	-212.30	212.30
TOTAL						-3,259.67	3,259.67

FOURTH ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of March 31, 2018

	Mar 31, 18
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	508,866.63
103.00 · Cash- Northern Trust Operating	15,886.65
Total Checking/Savings	524,753.28
Accounts Receivable	
104.00 · Accounts Receivable	89,922.06
Total Accounts Receivable	89,922.06
Other Current Assets	
105.00 · Prepaid Insurance	25,736.19
Total Other Current Assets	25,736.19
Total Current Assets	640,411.53
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-549,009.16
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-118,620.60
120.00 · Easements	333,883.45
125.00 · Mitigation Credit	139,200.00
130.00 · Monitoring Wells	488,188.61
130.50 · A/D Monitoring Wells	-77,033.30
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-325,619.98
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-404,498.55
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	9,387,877.26
TOTAL ASSETS	10,028,288.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	9,712.70
Total Accounts Payable	9,712.70
Credit Cards	
203.50 · Northern Trust Credit Card	3,391.62
Total Credit Cards	3,391.62
Total Current Liabilities	13,104.32
Total Liabilities	13,104.32
Equity	
301.00 · Contributed Capital - City	4,307,405.54
302.00 · Contributed Capital - Farmton	4,307,405.55
303.00 · Member's Equity	1,281,868.84
Net Income	118,504.54
Total Equity	10,015,184.47
TOTAL LIABILITIES & EQUITY	10,028,288.79

TIFA LLC
Profit & Loss Budget vs. Actual
January through March 2018

	Jan - Mar 18	Budget	\$ Over Budget
Income			
401.00 · Water Sales	276,951.60	286,118.25	-9,166.65
402.00 · Interest / Dividends	6.09	9.00	-2.91
Total Income	276,957.69	286,127.25	-9,169.56
Gross Profit	276,957.69	286,127.25	-9,169.56
Expense			
501.00 · O&M Operating Agreement	13,329.35	9,950.01	3,379.34
501.50 · O&M Parts & Labor	4,281.91	6,400.02	-2,118.11
502.01 · Consulting	0.00	250.02	-250.02
502.02 · Accounting	7,000.00	4,550.01	2,449.99
502.03 · Legal	0.00	1,249.98	-1,249.98
502.04 · Hydrogeological Services	0.00	1,875.00	-1,875.00
503.00 · Managing Agent Fees	6,500.01	6,500.01	0.00
504.00 · Insurance (P&C / Liability)	15,008.51	15,441.51	-433.00
505.00 · Miscellaneous Expense	481.88	124.98	356.90
506.00 · Depreciation Wellfield	61,431.69	61,431.75	-0.06
507.00 · CUP Amortization	24,767.34	24,767.25	0.09
507.10 · FPL Amortization	7,262.10	7,261.98	0.12
508.00 · Wetland Monitoring Expense	2,583.42	1,050.00	1,533.42
511.00 · Utilities	15,806.94	19,500.00	-3,693.06
550.03 · Tangible Personal Property	0.00	9,250.02	-9,250.02
Total Expense	158,453.15	169,602.54	-11,149.39
Net Income	118,504.54	116,524.71	1,979.83

FIFTH ORDER OF BUSINESS

**TIFA LLC
2836 GARDEN STREET
TITUSVILLE, FLORIDA 32796**

May 24, 2018

Mr. Sean Stauffer
Water Resources Director
City of Titusville
2836 Garden Street
Titusville, Florida 32796

Mr. David Fuechtman
Vice President & Secretary
Farmton Water Resources, LLC
410 N. Michigan Avenue Suite
590
Chicago, Illinois 60611

CAPITAL DISTRIBUTION NOTICE

Pursuant to the TIFA LLC Operating Agreement Section 4.1 Distribution of Distributable Cash, a cash distribution from TIFA LLC is requested today in the amount of \$250,000.00 (\$125,000.00 to the City of Titusville and \$125,000.00 to Farmton Water Resources, LLC). Payment is to be made from the TIFA LLC Northern Trust main checking account within 30 days of receipt of this capital distribution notice.

Sincerely,

TIFA LLC

Michael A. Brown
Manager

Jim Ball
Manager

TIFA LLC

Member Distributions

	<u>4/30/18</u>
Cash Balance	\$ 556,629.51
Expected Cash Needs	
No unbudgeted items	-
Maintenance Cash Balance	<u>(300,000.00)</u>
Distributable Cash	<u><u>\$ 256,629.51</u></u>
Recommended Distribution	\$ 250,000.00
To City of Titusville	\$ 125,000.00
To Farmton Water Resources LLC	\$ 125,000.00

2018 Distributions

	<u>FWR</u>	<u>City</u>	<u>Total</u>
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
4/30/18	125,000	125,000	250,000
Total	<u>\$ 125,000</u>	<u>\$ 125,000</u>	<u>\$ 250,000</u>

2017 Distributions

	<u>FWR</u>	<u>City</u>	<u>Total</u>
Budgeted	\$ 550,000	\$ 550,000	\$ 1,100,000
3/31/17	190,000	190,000	380,000
6/30/17	115,000	115,000	230,000
9/30/17	80,000	80,000	160,000
12/31/17	150,000	150,000	300,000
Total	<u>\$ 535,000</u>	<u>\$ 535,000</u>	<u>\$ 1,070,000</u>