

TIFA

AUGUST 13, 2015

AGENDA

TIFA LLC MEETING AGENDA
August 13, 2015
2:00 p.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 June 30, 2015 and July 9, 2015 (Presenter: Jim Perry)

Financial Items and Reports

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Jim Perry)
- III. Acceptance of Second Quarter 2015 Financial Statements (Presenter: Jim Perry)
- IV. Approval of Capital Call Notice (Presenter: Jim Perry)

Staff Reports / Informational Items

- V. Area IV Phase 2 Update (Presenter: Sean Stauffer)

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

MINUTES

Date: August 6, 2015

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – June 30, 2015 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the June 30, 2015 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, comments were received from The City of Titusville on July 14, 2015 and Farmton Water Resources / Miami Corporation on August 5, 2015. The minutes were revised to reflect those comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
June 30, 2015
11:00 a.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
Dwight Severs, City of Titusville, TIFA Management Committee Member
Tom Abbate, City of Titusville, TIFA Management Committee Member
John Peterson, City of Titusville, Water Resources Manager
Andy Jantzer, City of Titusville, Water Resources Deputy Director
Richard Broome, City of Titusville, City Attorney
Susan Pattock, Farmton Water Resources (by telephone)
Pat Gagliardi, Farmton Water Resources (by telephone)
Helen Hutchens, Miami Corporation (by telephone)
Dave deNagy, GMS LLC

Dave deNagy conducted the meeting.

Action Items

I. Approve Designation of Authorized Agent for Permitting – Area IV Phase 2

Mr. Jantzer stated, a similar document was signed two years ago designating Sean Stauffer as the agent and I'm in a backup position with Sean as far as Deputy Director and we are putting me in that backup capacity also as a signature authority for permitting actions associated with the project.

Member Severs asked, is this authorization solely for those duties as identified in Exhibit A or in the absence of Mr. Stauffer would you be authorized to act in the future for TIFA business? My concern is it seems that it is just for those items identified in Exhibit A and if for some reason Mr. Stauffer was not available six months from now, do we go through this process again or should this have a provision in the absence of Mr. Stauffer that he is then authorized to act.

Mr. Peterson responded, I agree as worded it says as a TIFA authorized agent for permits and approvals identified in Exhibit A. Agent shall have no authority to take action on behalf of TIFA except as actions as necessary for the execution of those duties identified herein.

Member Brown stated, so it is specific as to what is in Exhibit A. How does Sean's read, we did one of these two years ago for him.

Mr. Peterson stated, I understand it is the same document but there is language in here about superseding or whatever but that is the only change.

Member Brown stated, we would have had to reauthorize Sean [Stauffer] with the onset of this construction project.

Member Severs stated, I don't know what it said but I assume it was very broad.

Mr. Peterson stated, I think it was exactly what this says. This is just the project, basically it is for Phase 2.

Member Brown stated, anything else would then require an action of the committee and authorization to proceed with that permit and at that time if that is the way it reads we could authorize both Sean and Andrew for that.

Member Severs asked, as I understand it staff feels this is broad enough if six months from now Sean is not available you would be authorized to act or not?

Mr. Peterson stated, in my opinion only as Exhibit A. I think if it is important that he be able to act in Sean's stead for all TIFA business we need to come back with another one.

Ms. Pattock stated, with Barbra [Goering] not being here I think the idea behind this was there were some permits that were coming due and Sean [Stauffer] being on vacation the idea was to have a backup for critical things that we needed to get done. We didn't want to give broad power for everything because the idea would be that we have one special person, which is Sean [Stauffer] and just right now for the permitting that is an issue. We did the authorization exactly like we did Sean's without superseding it so that Sean [Stauffer] can still act as well and then as needed at the manager's meeting we would authorize and if we want to going forward Sean [Stauffer] and Andy [Jantzer] then we can do that but I think if Sean [Stauffer] is around we want the one central person to be able to sign off on all the other things as the construction manager.

Mr. Peterson stated, I believe a clearance had to be signed for DEP is what prompted this and Sean [Stauffer] wasn't available.

Member Severs moved to designate Andrew Jantzer, Deputy Director of City of Titusville Water Resources as the agent for permitting Area IV Phase 2. Member Brown concurred and the motion passed.

Financial Items and Reports

II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement

Member Brown moved to ratify the expenses paid from the operating account in the amount of \$13,046.29 and request for reimbursement. Member Severs concurred and the motion passed.

Staff Reports/Informational Items

Member Severs stated, I would like an update.

Mr. Jantzer stated, I was onsite yesterday and from the construction and administration reports in the past week they were able to sink the 18" casing down to the designated elevation of 124 feet and they also reamed and placed the 12" casing down to 130 feet and at that point they grouted it and it was under the review of CCI during this time, they did a caliper log and started to do the open hole drilling below elevation 130. They have gotten down to elevation 160

toward the end of last week and they were finished up for the week and they cleaned up and have been offsite since then. The development of the well seems to be going back on track.

Member Severs asked, when do we expect that well to be finished, completed?

Member Brown stated I would say not more than a week out on development. I understand they had an air hose problem on Friday and that is what has things slowed down starting this week. How far are they going down with that well?

Mr. Peterson stated, 200 feet I think.

Member Severs asked, at this stage as far as we know everything is proceeding satisfactorily?

Member Brown stated, according to Jim Boyd this morning that is exactly the case, things are moving just as they should. Everybody has their fingers crossed for the development portion of this.

Other Business

Public Comment

Next Scheduled Meeting

Mr. deNagy stated, July 9th is the next meeting.

Open Items

Adjournment

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

Date: August 6, 2015

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – July 9, 2015 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the July 9, 2015 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, comments were received from Farnton Water Resources / Miami Corporation on August 5, 2015 and the City of Titusville on August 6, 2015 and. The minutes were revised to reflect those comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
July 9, 2015
10:00 a.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
Dwight Severs, City of Titusville, TIFA Management Committee Member
John Peterson, City of Titusville, Water Resources Manager
Sean Stauffer, City of Titusville, Water Resources Director
Andy Jantzer, City of Titusville, Water Resources Deputy Director
David Fuechtman, Farmton Water Resources (by telephone)
Barbra Goering, Farmton Water Resources (by telephone)
Helen Hutchens, Miami Corporation (by telephone)
Jim Perry, GMS LLC

Jim Perry conducted the meeting.

Action Items

**I. Approval of the Minutes of the TIFA LLC Meeting of May 28, 2015
(Presenter: Jim Perry)**

Member Severs moved to approve the minutes of the May 28, 2015 meeting. Member Brown concurred and the motion passed.

II. Approval of Agreement with GMS, LLC (Presenter: Jim Perry)

Member Severs moved to approve the agreement with GMS, LLC. Member Brown concurred and the motion passed.

III. Approval of Agreement with Mark Dowst & Associates, Inc. (Presenter: Sean Stauffer)

Mr. Stauffer stated, as part of the Phase 2 Project TIFA needs to obtain access and utility easements for maintenance and operation of the Phase 2 wellfield. The proposed agreement with Mark Dowst & Associates is for the preparation of the easements and legal descriptions in the approximate amount of \$9,600. CPH's price for the same work was approximately \$14,000.

After receiving assurance that Mark Dowst & Associates was aware of the fact that the wellfield property has more than one owner, Member Severs moved to approve the agreement with Mark Dowst & Associates, Inc. Member Brown concurred and the motion passed.

IV. Approval of Change Order No. 3 to CPH, Inc. (Presenter: Sean Stauffer)

Mr. Stauffer stated, CPH Change Order No. 3 consists of additional time for CCI, which is the sub-consultant for hydrogeology. The additional time is due to what we have experienced with WR-5A and these additional hours will allow for CCI to make up the additional work that was done as well as continue to provide the onsite activities and be onsite during the key activities; the change order cost is \$2,150.

Member Severs moved to approve Change Order No. 3 with CPH, Inc. in the amount of \$2,150. Member Brown concurred and the motion passed.

Financial Items and Reports

V. Approval of Capital Call Notice (Presenter: Helen Hutchens)

Ms. Hutchens stated, we have exceeded our threshold for the capital call and there are four total invoices, two for CPH, one each for Felix and Advanced Well Drilling. It will be handled in equal parts equaling a total of \$505,084.42; that will be one-half for Titusville and one-half for Farmton Water Resources.

Member Severs moved to approve the capital call notice in the amount of \$252,542.21 each for the City of Titusville and Farmton Water Resources; a total of \$505,084.42. Member Brown concurred and the motion passed.

Staff Reports/Informational Items

VI. Area IV Phase 2 (Presenter: Sean Stauffer)

Mr. Stauffer stated, the only item AWD is continuing to work on is WR-5A, the 18" casing has been driven to 124 feet, the 12" casing has been set at 130 feet and they are at approximately 156 feet and drilling it out to depth. The final depth of the well is 200 feet. They have experienced some small delays due to some equipment issues but they are drilling now and expect within the next week or so they will complete drilling and the steps after that will be to video and log the bore hole and start with their development and once development is complete the well will be finished. We have decided to not acidize this well.

Member Severs asked when do you anticipate Advance Well Drilling will be finished with their work under their contract for this particular well?

Mr. Stauffer responded there are a number of things that have to occur but my best guess is about two to three weeks.

Member Severs stated, part of the reason I'm asking relates to the next item, which is concurrent delay notification. We have not received a change order request from Advance Well Drilling for additional compensation. Do you anticipate there will be one coming?

Mr. Stauffer responded yes, clearly we will have to execute a change order for the additional work that was done for driving the casing and we had given some estimates at the last meeting for driving the additional casing as well as we wanted to do a second caliper log. Once

everything is done, we want to do another log at the recommendation of BFA. We have estimates on that but they have not sent the cost yet.

The pipeline and well outfitting, all the construction work with the exception of WR-5A is done and most of the equipment onsite has been demobilized. There is some small equipment left for sample points. We have done a preliminary punch list inspection for Wells WR-8 and WR-9 and they only contain minor items that need to be completed. Since construction is done we have moved on to the bacteriological testing. To date Wells WR-1, WR-2, WR-3, WR-4, WR-6, WR-7, and WR-8 have passed their bacteriological testing, they are taking samples on Well WR-9 today. Some portions of the raw water main have passed but not all of it, approximately 30% to 40% is cleared and Felix is continuing to take samples. Their first attempt to clear the raw water main they were going to do it all at once but found that some passed and some didn't pass so they are going to break it down into sections by valve and start retesting before they chlorinate again. The first segment they will be testing will be the one from Well 408, which is Phase 1 to WR-8. If you remember, the idea was to bring those two wells on first. Probably by next week we will know better where they stand.

The RTU units that the city is installing to help run the wells, six of those are installed at this point with the remaining two to be installed by the end of the week. The road is complete there are some minor issues with compaction but generally the road stabilization, the grassing is all done and ready to go. At this point, we are waiting until the bacteriological tests pass, once we receive passing tests then it is submitted to DEP for permitting, once we receive DEP permits then we move forward with startup testing. If all goes well with the bacteriological testing and those pass this week we estimate within three to four weeks we would be doing startup testing.

VII. Concurrent Delay Notification – Felix Associates of Florida, Inc. (Presenter: Sean Stauffer)

Mr. Stauffer stated, on June 29th we received this letter from Felix. Probably a month or two ago as we were talking with Felix about completion of the project we discussed that WR-5A would not be ready for them to do the outfitting as part of it and what we discussed with them was to separate WR-5A, the completion schedule, out from the rest of the contract because we felt that there was no reason they couldn't finish the work on the other wells in accordance with the original contract. The plan was to come up with substantial and final completion dates for all the wells and then have a separate one for WR-5A. About a month later, they talked to us in the field and said that they didn't feel that it was appropriate that you could separate WR-5A from the remainder of the work and they said they would be sending us a letter with their position. We received this letter and it seems that their contention is that you can't separate one well and that they are expecting to extend their contract date to September 8th. We will remind the board that their original contract completion date was July 2nd so at this point they are beyond that date. We sent an original schedule out yesterday and it showed that they had contemplated finishing by July 2nd then I sent their most recent schedule, which show them extending much farther. I would also like to remind the board that over the past year or so with Felix we have sent a number of letters to them particularly starting with the approvals for the certificates of insurance letting them know that they were not being timely in acquiring those. We also sent another letter that talked about timeliness of starting the actual work as well as timeliness with starting construction of the road. There have been multiple times when this board or the engineer have sent letters letting them know that they weren't meeting the schedule even back in December

2014. The new project manager has certainly done a very good job over the last few months getting them caught up, he really took the reins and they have progressed extremely fast over the last few months. Unfortunately, from the previous project manager they didn't make enough ground back in the winter or this last fall so it is not surprising that they didn't meet the original schedule. We wanted to present this letter and I know from the city's perspective we have had some discussions and we think it is appropriate to respond to this letter but I would ask for guidance from the board about what they would like to see in that correspondence and what kind of position that we think TIFA needs to take in response to the Felix letter.

Member Severs asked has Farmton had an opportunity to review the letter and provide input as far as their position?

Mr. Fuechtman stated, we reviewed the notice that was sent out and note that the notice is lacking on any specifics on what they are going to be looking for when this is all done and it is only a notice and we don't feel there is really any need to respond at this point. We feel that we would be better served from a business standpoint in waiting until the job is completed. I think Sean noted that with new management onsite they are doing a much better job and I think it would be prudent to wait for the job to be completed, see how everything turns out and see what it is they are really looking for. They haven't put any numbers of anything to this and there is still a little road left to travel before I would want to go out there and take a shot in the dark with a response.

Member Severs stated, I agree with you, their letter is quite vague. It is so vague it is kind of scary when they talk about additional contract time and compensation and I gather they are talking about compensation until September 8th. Have we conducted an analysis of why September 8th or have there been meetings that has been discussed because our earlier conversation here with the well driller basically was that Advance Well Drilling was to be done hopefully, within three weeks. All I have heard is there is very little additional work to be done so I have a hard time figuring out why September 8th.

Mr. Stauffer stated, that date is not something that has come from TIFA; I think that is something that is coming from their estimations. I would like to add that once AWD finishes they have to also go through permitting before any construction can start at the well site. There will also be a permitting time once the well is finished that could be anywhere from a week to two weeks before Felix can take the site over and begin their work.

Member Severs asked you mean taking over Well WR-5A.

Mr. Stauffer stated, correct and it will have to be completely built. At this point, all that is happening out there is the drilling so Felix will have to start fresh with the site, meaning clearing and grubbing, all the way through fill.

Member Severs stated, in looking at their April 2nd update it appears as if it was basically only WR-5 where there was time until September 8th. All the other items in their breakdown show completion by July 7th. Are they talking about changing some of those other dates or what are we talking about or do we know?

Mr. Stauffer stated, I don't know. I think if you look at the schedule that was printed out on June 10th they are not meeting that schedule. They say startup for WR-8 and WR-9 would occur in early July and we are not doing startup. Even the schedule that they prepared they are not meeting.

Member Severs asked the April schedule they are not meeting that even though they did show for 5 September 8th as the substantial completion date?

Mr. Stauffer stated, correct.

Member Severs asked why shouldn't we point that out, that is you are not meeting the schedule you previously gave us?

Mr. Fuechtman asked what is that going to accomplish?

Member Severs stated it is just consistent with what we have done in the past that placed them on notice if they were not in compliance. Obviously, we want them to get the job done but I don't think we should ignore their correspondence and acquiesce or them say you never objected or you never gave us a response. In addition, I don't have the bid documents for this contract but I assume they are similar to the bid documents that were used on the other contract and I'm referencing section 4.7 in the schedule and I assume the same type of language is in this contract, where the contractor is supposed to submit a schedule, the schedule is requested in order that operations of other contractors may be coordinated, contractor shall cooperate with the owner developing a schedule that will best serve the interests of all parties, then it says, the schedule shall become an integral and binding part of this contract. I asked for the original schedule because as I read that language that is an integral part of the contract and they have contracted to be complete on X date for certain wells, etc. I think that needs to be pointed out.

Mr. Fuechtman stated, I agree with that but I don't see the necessity of doing it right now. We are certainly not going to waive any of our rights by sitting on their letter. Their letter is not even asking for a response. I don't think they should have sent the notice out to begin with but two wrongs aren't going to make a right. I would rather sit, get the job done, get all the facts before us and then we can respond to them in due course.

Ms. Goering stated, I don't believe that we waive our rights to liquidated damages at all so if that is the concern I don't know that this is a situation where we would want to demand liquidated damages but I don't believe that we waive our right to demand it by allowing them to complete the work. I don't think responding to the letter serves to further preserve any rights. I definitely agree with David (Fuechtman) based on the way that they kind of pulled their socks up and are really going to town now. I don't want to throw a monkey wrench into that relationship because they have been good and we don't want to interfere with that unless it interferes with our rights and we don't think it does.

Member Severs stated, I don't see any harm in a letter that basically since they sent us a letter by certified mail that we respond acknowledging receipt of their letter indicating that at this time we understand their letter not to be a demand or request at this stage and we are reserving any and all rights that we may have under the contract documents when and if they submit a notice or request.

Mr. Fuechtman stated, I just don't see what that does for us. I would rather let them rattle their saber, which they have done, sit back and keep them guessing because there is no reason to respond to it.

Ms. Goering stated, let me ask a question in connection with change order no. 1 that was pulled from the agenda. That was the Felix change order. What is the background of why it was pulled?

Mr. Stauffer stated, originally change order no. 1 was not part of the agenda. When I returned from vacation I brought up the fact that we had it here for quite a while and was questioning whether or not, I actually went back to CPH then they went to Felix to see if they were willing to or if that was what they would consider approval that they were settled on where we were. Then I forwarded that off to everyone to take a look at and it had come in after we had already published the deadline but then had some discussions yesterday at least the city had some discussions with our attorney, with Richard Broome, and he suggested that we hold off on that

and kind of wait and see how things play out with the current letter then also the current delays rather than go ahead and put that on the agenda as an addition at the last minute at least from the city's perspective we wanted to wait and see how the current situation plays out before we execute that change order.

Ms. Goering stated, that change order adds 11 days to the contract time but what you are telling me is that was what everybody thought it would be back several months ago.

Mr. Stauffer stated, a number of those items on change order no. 1 are some months old, some of those are from the very beginning of the project, some of those have to do with rain delays back in November it was not a change order to get them to completion it was times when they had asked for additional time based on situations that were out of their control. Most of those items are three to four months old and it doesn't contemplate and it certainly wasn't prepared in a way to take them all the way to completion with what we are talking about now.

Ms. Goering stated, in our view we still have a right in this issue and we don't think this situation is ripe for any kind of response at the moment. That would be our position and our whole legal team agrees with that. I discussed this with Glenn Storch yesterday and he agreed.

Member Severs stated, unfortunately I respectfully disagree, I think we should forward a letter similar to what I just outlined, which is not drawing lines in the sand but clearly putting in writing we are preserving our rights under the contract as well since we have received the letter from them.

Mr. Fuechtman stated, we disagree.

Member Severs stated, I will leave this as not one of those that is right for going through the dispute resolution process so if you won't agree we respectfully disagree with one another. I don't know what else to say. I tried to soft pedal a letter a hearing to which you requested and obviously there is no compromise on your part.

Mr. Fuechtman stated, we all believe in compromise but this is a position there really is no compromise. You are going to do the letter or you are not and we feel that the letter shouldn't be done.

Member Severs stated, obviously any action by us requires concurring votes and I don't hear that.

Member Brown stated, based on opinion of counsel I can't support it.

Member Severs stated, that is fine.

Other Business

Public Comment

Next Scheduled Meeting

The next meeting will be scheduled for August 13, 2015 at 2:00 p.m.

Open Items

Adjournment

Member Brown moved to adjourn the meeting at 10:38 a.m. Member Severs concurred and the meeting adjourned.

SECOND 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
08/13/15	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	\$10,675.06	08/13/15	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

Dwight Severs, Manager

Date: _____, 2015

Date: _____, 2015

11:08 AM

08/04/15

TIFA LLC
Check Detail
 June 23 through August 4, 2015

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill Pmt -Check	ACH	07/17/2015	Florida Department...		103.00 · Cash- Nort...		-127.04
Bill	27289...	07/16/2015			501.50 · O&M Parts ...	-127.04	127.04
TOTAL						-127.04	127.04
Bill Pmt -Check	1114	06/23/2015	Florida Power & Li...		103.00 · Cash- Nort...		-127.17
Bill	11526...	06/23/2015			511.00 · Utilities	-63.25	63.25
Bill	54213...	06/23/2015			511.00 · Utilities	-63.92	63.92
TOTAL						-127.17	127.17
Bill Pmt -Check	1115	07/01/2015	The City of Titusville		103.00 · Cash- Nort...		-3,079.40
Bill	D-014	05/01/2015			501.00 · O&M Oper...	-140.48	140.48
Bill	D-015	05/04/2015			501.00 · O&M Oper...	-140.48	140.48
Bill	R-202	05/05/2015			501.00 · O&M Oper...	-220.22	220.22
Bill	R-203	05/06/2015			501.00 · O&M Oper...	-363.76	363.76
Bill	D-016	05/06/2015			501.00 · O&M Oper...	-363.76	363.76
Bill	R-204	05/12/2015			501.00 · O&M Oper...	-618.95	618.95
Bill	R-205	05/13/2015			501.00 · O&M Oper...	-363.76	363.76
Bill	R-206	05/20/2015			501.00 · O&M Oper...	-204.27	204.27
Bill	R-207	05/27/2015			501.00 · O&M Oper...	-331.86	331.86
Bill	D-017	05/27/2015			501.00 · O&M Oper...	-127.59	127.59
Bill	R-208	05/29/2015			501.00 · O&M Oper...	-204.27	204.27
TOTAL						-3,079.40	3,079.40
Bill Pmt -Check	1116	07/01/2015	Florida Power & Li...		103.00 · Cash- Nort...		-2,560.97
Bill	09060...	07/01/2015			511.00 · Utilities	-357.53	357.53
Bill	11526...	07/01/2015			511.00 · Utilities	-210.17	210.17
Bill	24869...	07/01/2015			511.00 · Utilities	-363.18	363.18
Bill	40983...	07/01/2015			511.00 · Utilities	-343.92	343.92
Bill	54213...	07/01/2015			511.00 · Utilities	-210.84	210.84
Bill	62400...	07/01/2015			511.00 · Utilities	-356.34	356.34
Bill	73681...	07/01/2015			511.00 · Utilities	-344.60	344.60
Bill	83665...	07/01/2015			511.00 · Utilities	-374.39	374.39
TOTAL						-2,560.97	2,560.97

11:08 AM
08/04/15

TIFA LLC
Check Detail
June 23 through August 4, 2015

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill Pmt -Check	1117	07/07/2015	Florida Power & Li...		103.00 · Cash- Nort...		-498.07
Bill	18790...	07/07/2015			511.00 · Utilities	-118.86	118.86
Bill	32610...	07/07/2015			511.00 · Utilities	-139.38	139.38
Bill	54996...	07/07/2015			511.00 · Utilities	-152.00	152.00
Bill	76646...	07/07/2015			511.00 · Utilities	-87.83	87.83
TOTAL						-498.07	498.07
Check	1118	07/05/2015	Cardmember Service		103.00 · Cash- Nort...		-1,418.82
					203.50 · Northen Tr...	-1,418.82	1,418.82
TOTAL						-1,418.82	1,418.82
Bill Pmt -Check	1119	07/15/2015	Florida Power & Li...		103.00 · Cash- Nort...		-1,000.00
Bill	75317...	07/10/2015			511.00 · Utilities	-1,000.00	1,000.00
TOTAL						-1,000.00	1,000.00
Bill Pmt -Check	1120	07/16/2015	The City of Titusville		103.00 · Cash- Nort...		-1,863.59
Bill	R-209	06/03/2015			501.00 · O&M Oper...	-331.86	331.86
Bill	R-210	06/10/2015			501.00 · O&M Oper...	-427.56	427.56
Bill	R-212	06/17/2015			501.00 · O&M Oper...	-363.76	363.76
Bill	R-213	06/24/2015			501.00 · O&M Oper...	-427.56	427.56
Bill	R-214	06/30/2015			501.00 · O&M Oper...	-172.37	172.37
Bill	R-211	06/11/2015			140.00 · Area IV We...	-140.48	140.48
TOTAL						-1,863.59	1,863.59

THIRD ORDER OF BUSINESS

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08/04/15

Accrual Basis

TIFA LLC
Balance Sheet
As of June 30, 2015

	Jun 30, 15
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	381,683.05
103.00 · Cash- Northern Trust Operating	14,872.83
Total Checking/Savings	396,555.88
Accounts Receivable	
104.00 · Accounts Receivable	40,634.54
Total Accounts Receivable	40,634.54
Other Current Assets	
105.00 · Prepaid Insurance	39,779.85
Total Other Current Assets	39,779.85
Total Current Assets	476,970.27
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-276,568.58
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-42,744.23
120.00 · Easements	206,340.00
125.00 · Mitigation Credit	139,200.00
130.00 · Monitoring Wells	365,582.60
130.50 · A/D Monitoring Wells	-33,360.40
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-159,439.02
140.00 · Area IV Wellfield Phase 2	3,455,526.15
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	8,486,870.33
TOTAL ASSETS	8,963,840.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	4,942.99
202.00 · Contract Payable	54,962.99
Total Accounts Payable	59,905.98
Credit Cards	
203.50 · Northern Trust Credit Card	1,418.82
Total Credit Cards	1,418.82
Total Current Liabilities	61,324.80
Total Liabilities	61,324.80
Equity	
301.00 · Contributed Capital - City	4,301,761.27
302.00 · Contributed Capital - Farmton	4,301,761.27
303.00 · Member's Equity	278,619.56
Net Income	20,373.70
Total Equity	8,902,515.80
TOTAL LIABILITIES & EQUITY	8,963,840.60

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08/05/15

Accrual Basis

TIFA LLC
Profit & Loss Budget vs. Actual
January through June 2015

	<u>Jan - Jun 15</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Income			
401.00 · Water Sales	195,197.56	364,131.00	-168,933.44
402.00 · Interest / Dividends	19.55	6.00	13.55
Total Income	<u>195,217.11</u>	<u>364,137.00</u>	<u>-168,919.89</u>
Gross Profit	195,217.11	364,137.00	-168,919.89
Expense			
501.00 · O&M Operating Agreement	12,066.08	17,600.02	-5,533.94
501.50 · O&M Parts & Labor	12,332.70	7,100.02	5,232.68
502.01 · Consulting	0.00	500.02	-500.02
502.02 · Accounting	10,296.00	7,625.02	2,670.98
502.03 · Legal	0.00	500.02	-500.02
503.00 · Managing Agent Fees	10,249.98	10,249.98	0.00
504.00 · Insurance (P&C / Liability)	16,506.99	24,775.50	-8,268.51
505.00 · Miscellaneous Expense	144.45	249.98	-105.53
506.00 · Depreciation Wellfield	36,335.76	73,050.00	-36,714.24
507.00 · CUP Amortization	49,534.68	49,534.50	0.18
507.10 · FPL Amortization	7,655.70	11,584.50	-3,928.80
508.00 · Wetland Monitoring Expense	4,129.00	1,952.02	2,176.98
511.00 · Utilities	15,592.07	35,700.00	-20,107.93
513.00 · Other Taxes	0.00	7,149.98	-7,149.98
Total Expense	<u>174,843.41</u>	<u>247,571.56</u>	<u>-72,728.15</u>
Net Income	<u><u>20,373.70</u></u>	<u><u>116,565.44</u></u>	<u><u>-96,191.74</u></u>

FOURTH ORDER OF BUSINESS

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

August 13, 2015

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

Ms. Barbra Goering
Vice President & Secretary
Farmton Water Resources, LLC
410 N. Michigan Avenue Suite 590
Chicago, Illinois 60611

CAPITAL CALL NOTICE

Pursuant to the TIFA LLC Operating Agreement Section 3.2 re: Construction Capital Contributions, a capital call to TIFA LLC is requested today in the amount of \$459,951.56 (\$229,975.78 from the City of Titusville and \$229,975.78 from Farmton Water Resources, LLC). Payment is to be made to the TIFA LLC Northern Trust main checking account within 30 days of receipt of this capital call notice.

Sincerely,

TIFA LLC

Michael A. Brown
Manager

Dwight W. Severs
Manager

TIFA LLC
 Area IV Phase 2 Construction
 Capital Contribution Worksheet

Construction Payments Made						Capital Call Requested (once payments exceed \$150,000)		
Payee	Call Date (Meeting Date)	Invoice #	Total Paid	Check Num	Check Date	City of Titusville	FWR LLC	Total
CPH Engineers, Inc.		82688	\$ 74,703.74	1001	1-Mar-13			
CPH Engineers, Inc.		83086	\$ 74,182.14	1006	10-Apr-13			
CPH Engineers, Inc.		83741	\$ 44,830.55	1008	8-May-13			
TOTAL	12-Jun-13		\$ 193,716.43			\$ 96,868.21	\$ 96,868.22	\$ 193,716.43
CPH Engineers, Inc.		83805	\$ 30,672.57	1011	28-Jun-13			
CPH Engineers, Inc.		83868	\$ 32,859.15	1013	17-Jul-13			
FL Dept of Rev		3/31/13	\$ 339.33	1019	20-Mar-13			
FP&L		---	\$ 7,200.00	1020	25-Sep-13			
Miami Corp.		---	\$ 43,200.00	1015	13-Aug-13			
FL Dept of Rev		6/30/13	\$ 172.71	1035	22-Aug-13			
CPH Engineers, Inc.		84663	\$ 9,220.80	1017	13-Aug-13			
CPH Engineers, Inc.		85078	\$ 8,638.19	1022	9-Oct-13			
CPH Engineers, Inc.		85535	\$ 10,070.38	1024	5-Nov-13			
CPH Engineers, Inc.		85621	\$ 12,742.21	1033	18-Dec-13			
TOTAL	18-Dec-13		\$ 155,115.34			\$ 77,557.67	\$ 77,557.67	\$ 155,115.34
CPH Engineers, Inc.		86285	\$ 5,208.91	1036	14-Jan-14			
Advance Well Drilling		1	\$ 17,089.17	1039	14-Jan-14			
CPH Engineers, Inc.		86350	\$ 4,637.07	1054	10-Feb-14			
CPH Engineers, Inc.		87086	\$ 14,814.20	1042	19-Mar-14			
Advance Well Drilling		2	\$ 11,106.00	1044	19-Mar-14			
CPH Engineers, Inc.		87453	\$ 6,733.81	1047	11-Apr-14			
Advance Well Drilling		3	\$ 40,752.00	1049	24-Apr-14			
Advance Well Drilling		4	\$ 41,364.00	1051	6-May-14			
CPH Engineers, Inc.		87584	\$ 5,607.55	1050	2-May-14			
Advance Well Drilling		5	\$ 63,041.40	1053	11-Jun-14			
CPH Engineers, Inc.		87649	\$ 18,032.03	1054	11-Jun-14			
TOTAL	25-Jun-14		\$ 228,386.14			\$ 114,193.07	\$ 114,193.07	\$ 228,386.14
Advance Well Drilling		6	\$ 116,584.00	1057	21-Jul-14			
CPH Engineers, Inc.		88520	\$ 10,440.64	1058	31-Jul-14			
Advance Well Drilling		7	\$ 68,499.20	1060	15-Aug-14			
CPH Engineers, Inc.		88960	\$ 581.86	1074	15-Jul-14			
FP&L		---	\$ 396,928.00	1076	14-Jan-15			
TOTAL	22-Aug-14		\$ 593,033.70			\$ 296,516.85	\$ 296,516.85	\$ 593,033.70
CPH Engineers, Inc.		88957	\$ 8,701.44	1062	2-Sep-14			
CPH Engineers, Inc.		89000	\$ 8,060.60	1064	16-Sep-14			
Advance Well Drilling		8	\$ 78,571.80	1065	16-Sep-14			
Felix & Associates		1	\$ 54,515.24	1067	22-Oct-14			
Advance Well Drilling		9	\$ 70,362.00	1068	22-Oct-14			
CPH Engineers, Inc.		89610	\$ 12,092.87	1069	31-Oct-14			
Advance Well Drilling		10	\$ 40,137.75	1071	18-Nov-14			
TOTAL	18-Nov-14		\$ 272,441.70			\$ 136,220.85	\$ 136,220.85	\$ 272,441.70
CPH Engineers, Inc.		90077	\$ 14,746.67	1074	12/16/14			
Advance Well Drilling		11	\$ 31,109.22	1075	12/29/14			
CPH Engineers, Inc.		90162	\$ 19,013.94	1077	1/14/15			
Felix & Associates		2	\$ 368,555.70	1078	1/24/15			
CPH Engineers, Inc.		90880	\$ 5,335.33	1081	2/9/15			
Advance Well Drilling		12	\$ 41,312.87	1080	2/4/15			
Easements (FWR) Cash (City)		---	\$ 40,280.00	N/A				
TOTAL	19-Feb-15		\$ 520,353.73			\$ 260,176.87	\$ 260,176.86	\$ 520,353.73 (1)
CPH Engineers, Inc.		91485	\$ 26,158.52	1084	2/27/15			
Felix & Associates		3	\$ 556,564.46	1086	3/19/15			
TOTAL	19-Mar-15		\$ 581,722.98			\$ 290,861.49	\$ 290,861.49	\$ 581,722.98
CPH Engineers, Inc.		91572	\$ 15,390.79	1089	3/30/15			
Advance Well Drilling		13	\$ 21,494.03	1088	3/30/15			
CPH Engineers, Inc.		91981	\$ 7,387.92	1091	4/22/15			
CPH Engineers, Inc.		92503	\$ 18,111.48	1094	5/18/15			
Felix & Associates		4	\$ 353,666.94	1092	5/6/15			
TOTAL	28-May-15		\$ 416,051.16			\$ 208,025.58	\$ 208,025.58	\$ 416,051.16
CPH Engineers, Inc.		92533	\$ 22,574.62	1097	6/2/15			
Felix & Associates		5	\$ 456,007.27	1099	6/24/15			
Advance Well Drilling		14	\$ 17,786.38	1100	6/29/15			
CPH Engineers, Inc.		93072	\$ 8,716.15	1101	7/8/15			
TOTAL	9-Jul-15		\$ 505,084.42			\$252,542.21	\$252,542.21	\$505,084.42
Felix & Associates		6	\$ 405,721.27	1102	7/24/15			
CPH Engineers, Inc.		93568	\$ 10,669.34	1103	7/24/15			
Advance Well Drilling		15	\$ 35,577.50	1104	7/31/15			
Florida Power & Light		1600085016-32	\$ 7,983.45	1093	5/12/15			
TOTAL			\$ 459,951.56			\$ 229,975.78	\$ 229,975.78	\$ 459,951.56
TOTAL PHASE 2			\$ 3,925,857.16			\$ 1,962,928.58	\$ 1,962,928.58	\$ 3,925,857.16

Note (1): FWR LLC will contribute \$240,036.86 in cash and \$20,140 in easements.