

Minutes of TIFA LLC Meeting
August 15, 2012
10:00 a.m.
City of Titusville Water Resources
Mourning Dove Water Plant
2836 Garden Street
Titusville, FL 32796

Persons in Attendance:

Mike Brown, TIFA Management Committee Member
Dwight Severs, TIFA Management Committee Member
Richard Broome, City Attorney
John Peterson, City of Titusville, Water Resources Manager
Sean Stauffer, City of Titusville, Water Resources Director
Barbra Goering, Farmton Vice-President (by phone)
Chris Long, Farmton Vice President and Treasurer (by phone)
Pat Gagliardi, Farmton Vice President and Assistant Treasurer (by phone)
Susan Paddock, Miami Corporation Vice-President (by phone)
Helen Hutchens, Miami Corporation Accountant (by phone)

Member Brown conducted the meeting.

Action Items:

I. Approval of The Northern Trust Company Resolutions and Related Documents

Chris Long explained that the Bank of America resolution previously approved was no longer valid since the bank subsequently advised that it could not comply with the two signature account authorization. Other financial institutions were reviewed and it was determined that The Northern Trust Company fit all requirements and would permit two signers on the accounts that would be established.

Ms. Long further explained that the resolutions presented would establish two accounts at Northern Trust Company, one large account for deposits of revenue from water sales and capital contributions, and large expenditures and one smaller account for payment of smaller operating expenses. Ms. Long further advised that the larger account would have two signers, Member Brown and Member Severs and that the smaller account would also require two signers, which would include any combination of the two TIFA committee members and three specified Governmental Management Services (GMS) employees.

Member Severs moved to approve the resolutions and the establishment of two accounts, one large account for deposit of revenue from water sales and one smaller account for payment of operating expenses; Member Brown concurred and the resolutions were approved.

Following explanation by Pat Gagliardi of the information required by The Northern Trust Company for the signature cards, the various documents were executed by Member Brown and Member Severs. It was noted that certain documents contained members' personal information that would be provided to the bank as required. However, in accordance with applicable public records statutes, this personal information would be redacted on the copies retained for the file.

Following discussion by Chris Long, Member Severs moved to authorize treasury management services at The Northern Trust Company, including preparation and execution by Members Brown and Severs of the necessary documents and any other actions which may be required of Members Brown and Severs to implement these services; Member Brown concurred and treasury management services were authorized.

Closing the existing TIFA LLC account at SunTrust Bank was recommended by Chris Long. Upon motion by Member Severs and concurrence by Member Brown, the closing of the account was authorized.

Following discussion of the smaller account at Northern Trust, which is for payment of operating expenses, it was agreed that the single check writing limit on this account would be up to \$5,000.00 per check with an imprest amount limit of \$15,000.00. It was understood that these amounts were subject to change as needed to accommodate operations and as authorized by the management committee.

Following discussion it was agreed that payment for managing agent services by GMS would be out of the larger Northern Trust account, which will receive deposits of revenue from water sales, and such payment would be accomplished through an ACH transfer template as approved by the committee members.

There being no further business to come before the committee, the meeting was adjourned at 10:40 a.m.