

TIFA

SEPTEMBER 24, 2014

AGENDA

TIFA LLC MEETING AGENDA
September 24, 2014
2:30 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 August 22, 2014
(Presenter: Dave deNagy)
- II. Consideration of Audit Proposals (Presenter: Dave deNagy)

Financial Items and Reports

- III. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Dave deNagy)

Staff Reports / Informational Items

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

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

FIRST ORDER OF BUSINESS

Date: September 24, 2014

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – August 22, 2014 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the August 22, 2014 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 and Farmton Water Resources / Miami Corporation on September 18, 2014. The minutes were revised to reflect those comments. No other comments have been received.

Source of Funds: This action requires no funds.

Exhibit Attached: Draft Minutes of August 22, 2014 TIFA LLC Meeting

Minutes of TIFA, LLC Meeting
August 22, 2014
2:30 p.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
John Peterson, City of Titusville, Water Resources Manager
Sean Stauffer, City of Titusville, Water Resources Director
Helen Hutchens, Miami Corp.(by phone)
Pat Gagliardi, Farmton Water Resources (by phone)
Barbra Goering, Farmton Water Resources (by phone)
Dave deNagy, GMS, LLC

Dave deNagy conducted the meeting.

Actions Items:

I. Approval of the Minutes of the TIFA, LLC Meeting of July 23, 2014

Dave deNagy presented the revised minutes of the TIFA, LLC meeting of July 23, 2014. Member Severs motioned to approve the revised minutes of the July 23, 2014 meeting. Member Brown concurred and the minutes were approved as amended.

II. Authorization of Payment to FPL to Provide Electric Power to Area IV Phase 2

Sean Stauffer advised the work is complete for FPL to begin the design for the electric power structure work to Area IV Phase 2. The construction costs of \$396,928 are split between the City and Farmton Water Resources. Member Severs motioned to authorize the payment to FPL to provide electric power to Area IV Phase 2. Member Brown concurred and the payment was authorized.

III. Approval of Second Quarter Capital Contribution

Pat Gagliardi presented the second quarter capital contribution in the amount of \$593,033.70 to be split between the City and Farmton Water Resources. Member Severs motioned to approve the second quarter capital contribution. Member Brown concurred and the contribution was approved.

Financial Items and Reports:

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

Dave deNagy presented the expenses paid from the operating account totaling \$1,144.81 for ratification and a request for reimbursement of the operating account for the same amount. Member Severs moved to ratify the expenses paid from the operating account and to approve the request for reimbursement. Member Brown concurred and the expenses were ratified and the transfer of funds to the operating account was approved.

Staff Reports / Informational Items:

V. Area IV Phase 2 Update

Sean Stauffer discussed the raw water main and well outfitting contract. Felix and Associates has mobilized and is installing silt fencing. Surveyors flagged the location for the raw water main to be installed. Felix and Associates was notified through Notice of Required Action # 2 that certificates of insurance and other required documentation must be provided for various subcontractors and suppliers by October 4, 2014. Advanced Well Drilling has progressed with accessing well sites WR-3 and WR-5 to begin drilling.

Other Business:

Pat Gagliardi advised that Moore, Stephens and Lovelace would match the proposed fee by James Moore. Still awaiting clarification on the billing for incidental expenses. Audit proposals will be presented at the next meeting.

Public Comment:

None.

Next Scheduled Meeting:

The next scheduled meeting is September 24, 2014 at 2:30 p.m. at this location.

Open Items:

None.

Adjournment:

Member Brown moved to adjourn the meeting at 2:44 p.m. Member Severs concurred and the meeting was adjourned.

SECOND ORDER OF BUSINESS

COST PROPOSAL

It is our policy to be open and frank on the subject of our fees. We are always prepared to discuss or explain our fee estimates or bills in as much detail as desired. We are very willing to discuss these fees, and ways of reducing them, with you. Based on our review of the budgeted balance sheets, income statements, and cash flow statements provided by you, we have estimated our not-to exceed cost proposal as follows:

Total Cost for Audit of TIFA's Financial Statements and Preparation of the Tax Return			
	2014 Proposed Fees	2015 Proposed Fees	2016 Proposed Fees
All-Inclusive Fee for audit and tax return (including labor, materials, equipment, travel, lodging and incidentals)	\$14,000	\$14,500	\$15,000

It is our policy to provide occasional consultation and assistance through mutual, casual contacts between our Firm and our clients, and we do not bill for this time. Before we take on any other significant engagement, which will necessitate additional fees, we will prepare a separate engagement letter setting forth the fees to be incurred.

PERCENTAGE OF BUSINESS RELATED TO CONSULTING, ASSURANCE AND TAX SERVICES

Consulting	20%
Assurance	60%
Tax Services	20%

TOTAL NUMBER OF EMPLOYEES AND TOTAL NUMBER OF PARTNERS (SHAREHOLDERS)

Employees	105
Shareholders	15

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
09/24/14	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	\$10,144.91	09/24/14	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: _____, 2014

Date: _____, 2014

TIFA LLC
Check Detail
August 15 through September 16, 2014

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill Pmt - Check	4064	08/22/2014	Advanced-Well-Dr...		402.00 - Cash- Nor...	68,499.20	68,499.20
Bill	7	07/23/2014			440.00 - Area- N.W...	68,499.20	68,499.20
TOTAL						68,499.20	68,499.20
Check	1078	08/20/2014	Cardmember Servi...		103.00 · Cash- Nor...	-4,622.89	-4,622.89
TOTAL					203.50 · Northen Tr...	-4,622.89	4,622.89
Bill Pmt - Check	1079	08/25/2014	The City of Titusville		103.00 · Cash- Nor...	-2,699.40	-2,699.40
Bill	R-146	07/02/2014			501.00 · O&M Oper...	-636.19	636.19
Bill	E-004	07/02/2014			501.00 · O&M Oper...	-62.14	62.14
Bill	E-005	07/05/2014			501.00 · O&M Oper...	-131.69	131.69
Bill	R-147	07/09/2014			501.00 · O&M Oper...	-240.42	240.42
Bill	R-148	07/16/2014			501.00 · O&M Oper...	-271.49	271.49
Bill	D-010	07/22/2014			501.00 · O&M Oper...	-131.69	131.69
Bill	R-149	07/23/2014			501.00 · O&M Oper...	-822.60	822.60
Bill	R-150	07/30/2014			501.00 · O&M Oper...	-271.49	271.49
Bill	R-151	07/31/2014			501.00 · O&M Oper...	-131.69	131.69
TOTAL						-2,699.40	2,699.40
Bill Pmt - Check	1080	09/11/2014	Florida Power & Li...		103.00 · Cash- Nor...	-1,202.76	-1,202.76
Bill	0906...	09/02/2014			511.00 · Utilities	-216.57	216.57
Bill	2486...	09/02/2014			511.00 · Utilities	-212.83	212.83
Bill	4098...	09/02/2014			511.00 · Utilities	-186.63	186.63
Bill	6240...	09/02/2014			511.00 · Utilities	-189.91	189.91
Bill	7368...	09/02/2014			511.00 · Utilities	-206.48	206.48
Bill	8366...	09/02/2014			511.00 · Utilities	-190.34	190.34
TOTAL						-1,202.76	1,202.76
Bill Pmt - Check	1081	09/11/2014	The City of Titusville		103.00 · Cash- Nor...	-1,442.57	-1,442.57
Bill	R-152	08/06/2014			501.00 · O&M Oper...	-162.76	162.76
Bill	R-153	08/13/2014			501.00 · O&M Oper...	-511.92	511.92
Bill	R-154	08/20/2014			501.00 · O&M Oper...	-349.17	349.17
Bill	R-155	08/27/2014			501.00 · O&M Oper...	-287.03	287.03
Bill	R-156	08/29/2014			501.00 · O&M Oper...	-131.69	131.69
TOTAL						-1,442.57	1,442.57

TIFA LLC
Check Detail
August 15 through September 16, 2014

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	1082	08/28/2014	Cardmember Servi...		103.00 - Cash- Nor...	-177.29	-177.29
					203.50 - Northern Tr...	177.29	177.29
TOTAL						-177.29	177.29