

TIFA

JANUARY 26, 2021

AGENDA

TIFA LLC MEETING AGENDA
January 26, 2021
11:00 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 December 22, 2020
(Presenter: James Perry)

Financial Items and Reports

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: James Perry)
- III. Consideration of Capital Distribution Notice (Presenter: Pat Gagliardi)

Staff Reports / Informational Items

- IV. Discussion of Insurance

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

FIRST ORDER OF BUSINESS

Date: January 26, 2021

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – December 22, 2020 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the December 22, 2020 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 December 23, 2020 The City of Titusville and Farnton Water Resources / Miami Corporation indicated they had no changes. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
December 22, 2020
11:00 a.m.
City of Titusville Water Resources
Mourning Dove Water Plant
2836 Garden Street
Titusville, Florida

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
Susan Pattock, Farmton Water Resources (by telephone)
Jim Perry, GMS LLC

Jim Perry conducted the meeting.

Roll Call

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of November 24, 2020

Member Ball moved to approve the November 24, 2020 meeting minutes as presented. Member Brown 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 \$7,772.38. Member Brown concurred and the motion passed.

Staff Reports/Informational Items

Other Business

Public Comment

Next Scheduled Meeting

The next meeting will be held January 26, 2021 at 11:00 a.m.

Open Items

Adjournment

Member Brown moved to adjourn the meeting at 11:02 a.m. Member Ball 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
01/26/2021	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	\$11,453.25	01/26/2021	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

Date: _____, 2021

Jim Ball, Manager

Date: _____, 2021

TIFA LLC
Check Detail
December 16, 2020 through January 20, 2021

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Check	ACH12222020	12/22/2020	Cardmember Service		103.00 · Cash- Nort...		-85.49
					203.50 · Northern Tr...	-85.49	85.49
TOTAL						-85.49	85.49
Bill Pmt -Check	1329	01/11/2021	The City of Titusville		103.00 · Cash- Nort...		-1,859.26
Bill	71-2020	12/02/2020			501.00 · O&M Oper...	-540.73	540.73
Bill	76-2020	12/02/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	72-2020	12/09/2020			501.00 · O&M Oper...	-414.81	414.81
Bill	73-2020	12/16/2020			501.00 · O&M Oper...	-360.84	360.84
Bill	74-2020	12/23/2020			501.00 · O&M Oper...	-198.95	198.95
Bill	75-2020	12/30/2020			501.00 · O&M Oper...	-180.96	180.96
TOTAL						-1,859.26	1,859.26
Bill Pmt -Check	1330	01/11/2021	The City of Titusville		103.00 · Cash- Nort...		-1,771.46
Bill	63-2020	11/04/2020			501.00 · O&M Oper...	-198.95	198.95
Bill	67-2020	11/04/2020			501.00 · O&M Oper...	-180.96	180.96
Bill	68-2020	11/05/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	64-2020	11/11/2020			501.00 · O&M Oper...	-234.92	234.92
Bill	69-2020	11/16/2020			501.00 · O&M Oper...	-198.95	198.95
Bill	65-2020	11/18/2020			501.00 · O&M Oper...	-252.91	252.91
Bill	70-2020	11/20/2020			501.00 · O&M Oper...	-162.97	162.97
Bill	66-2020	11/25/2020			501.00 · O&M Oper...	-378.83	378.83
TOTAL						-1,771.46	1,771.46
Bill Pmt -Check	1332	01/20/2021	Glenn D. Storch, P.A.		103.00 · Cash- Nort...		-238.75
Bill	28302	12/31/2020			505.00 · Miscellaneo...	-138.75	138.75
					505.00 · Miscellaneo...	-100.00	100.00
TOTAL						-238.75	238.75
Bill Pmt -Check	1333	01/20/2021	Moore Stephens Lovelace, P.A		103.00 · Cash- Nort...		-2,500.00
Bill	132736	01/01/2021			502.02 · Accounting	-2,500.00	2,500.00
TOTAL						-2,500.00	2,500.00

TIFA LLC
Check Detail

December 16, 2020 through January 20, 2021

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	ACH01202021	01/20/2021	Florida Power & Light	103.00 · Cash- Northern Trust Op...		-4,998.29
Bill	09060-50505Jan21	01/02/2021		511.00 · Utilities	-232.34	232.34
Bill	24869-01248Jan21	01/02/2021		511.00 · Utilities	-236.27	236.27
Bill	40983-63494Jan21	01/02/2021		511.00 · Utilities	-228.00	228.00
Bill	62400-69564Jan21	01/02/2021		511.00 · Utilities	-234.99	234.99
Bill	73681-17557Jan21	01/02/2021		511.00 · Utilities	-234.46	234.46
Bill	83665-19117Jan21	01/02/2021		511.00 · Utilities	-237.95	237.95
Bill	75317-43016Jan21	01/02/2021		511.00 · Utilities	-434.00	434.00
Bill	74008-14500Jan21	01/02/2021		511.00 · Utilities	-418.24	418.24
Bill	54996-25506Jan21	01/02/2021		511.00 · Utilities	-342.09	342.09
Bill	54213-71161Jan21	01/02/2021		511.00 · Utilities	-262.45	262.45
Bill	47893-42013Jan21	01/02/2021		511.00 · Utilities	-417.42	417.42
Bill	32610-23505Jan21	01/02/2021		511.00 · Utilities	-518.39	518.39
Bill	18790-42503Jan21	01/02/2021		511.00 · Utilities	-560.42	560.42
Bill	11526-54016Jan21	01/02/2021		511.00 · Utilities	-238.58	238.58
Bill	76646-91016Jan21	01/02/2021		511.00 · Utilities	-402.69	402.69
TOTAL					-4,998.29	4,998.29

THIRD ORDER OF BUSINESS

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

January 26, 2021

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 \$210,000.00 (\$105,000.00 to the City of Titusville and \$105,000.00 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

Jim Ball
Manager

Michael A. Brown
Manager

TIFA LLC
Member Distributions

	<u>12/31/20</u>
Cash Balance	<u>\$ 515,757.95</u>
Expected Cash Needs	
No unbudgeted items	-
Maintenance Cash Balance	<u>(300,000.00)</u>
Distributable Cash	<u><u>\$ 215,757.95</u></u>
Recommended Distribution	\$ 210,000.00
To City of Titusville	\$ 105,000.00
To Farmton Water Resources LLC	\$ 105,000.00

2020 Distributions

	FWR	City	Total
Budgeted	\$ 415,000	\$ 415,000	\$ 830,000
3/31/20	115,000	115,000	230,000
6/30/20	95,000	95,000	190,000
9/30/20	135,000	135,000	270,000
12/31/20	105,000	105,000	210,000
Total	\$ 450,000	\$ 450,000	\$ 900,000

2019 Distributions

	FWR	City	Total
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
3/31/19	110,000	110,000	220,000
6/30/19	90,000	90,000	180,000
9/30/19	120,000	120,000	240,000
12/31/19	110,000	110,000	220,000
Total	\$ 430,000	\$ 430,000	\$ 860,000