

Minutes of TIFA LLC Meeting
March 25, 2021
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
Helen Hutchins, Farmton Water Resources (by telephone)
Pat Gagliardi, 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 February 25, 2021

Member Ball moved to approve the February 25, 2021 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 \$11,345.73. Member Brown concurred and the motion passed.

Staff Reports/Informational Items

III. Discussion of Insurance Options

Ms. Hutchins stated, the general liability policy premium is based on revenue. The rate per \$1,000 revenue is the industry rate for our type of industry based on our revenue and they apply that rate into our revenue and that is how they come up with the premium. The dollar amount of revenue was down year to year but the overall rate was up and the percentages provided based on the expiring change that tells you the difference between this year and last.

It is an overall 8% increase, we budgeted for a 10% increase so we have a budget available for this \$14,400 and we come in just below that. This is consistent with what I have seen in the general market.

Member Brown asked was it possible to negotiate the amount of deductible a little higher to drop that annual rate?

Mr. Hutchins stated, altering the deductible doesn't change the premium because the rate is based on revenue and the deductible doesn't change the premium.

Member Ball moved to approve the insurance renewal program for general liability. Member Brown concurred and the motion passed.

Ms. Hutchins stated, the other piece that I do not have a quote on yet is the property policy. The way the property policy is structured in the markets we have to go to for insurance, it is insured through Lloyds of London and they aggregate on our behalf a series of insurers to insure us up to the dollar amount we are requesting. As of this morning they only had 87.5% of the capacity confirmed. We should have capacity confirmed by the end of the day today and then I will have information on the premium.

I will ask that the managers continue this meeting until early next week once we have the information from the insurers so that you approve binding of the property policy based on the information we receive.

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

Member Ball moved to continue the meeting to March 30, 2021 at 11:00 a.m. Member Brown concurred and the motion passed.