

TIFA

APRIL 21, 2022

AGENDA

TIFA LLC MEETING AGENDA
April 21, 2022
11:00 a.m.
MEETING LOCATION
CITY OF TITUSVILLE
CITY HALL, COUNCIL CHAMBER, SECOND FLOOR
555 S. WASHINGTON AVENUE – TITUSVILLE, FLORIDA
Call in Number:
(US) 1-866-705-2554 (PIN: 480560)

Roll Call

Action Items

- I. Approval of the Minutes of the TIFA LLC Meeting March 24, 2022 and April 5, 2022 (Presenter: Daniel Laughlin)

Financial Items and Reports

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Daniel Laughlin)
- III. Presentation of First Quarter Financial Statements (Presenter: Pat Gagliardi)
- IV. Consideration of Capital Distribution Notice (Presenter: Pat Gagliardi)

Staff Reports / Informational Items

Other Business

Public Comment

Next Scheduled Meeting

Open Items

Adjournment

Any person who decides to appeal any decision of the TIFA Members with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

TIFA desires to accommodate persons with disabilities. Accordingly, any physically handicapped person, pursuant to Chapter 286.26 Florida Statutes, should, at least 48 hours prior to the meeting, submit a written request to the chairperson that the physically handicapped person desires to attend the meeting.

FIRST ORDER OF BUSINESS

Date: April 21, 2022

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – March 24, 2022 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the March 24, 2022 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 April 6, 2022, comments were received the City of Titusville. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
March 24, 2022
11:00 a.m.
City Hall Council Chamber, Second Floor
555 S. Washington Avenue

Persons in Attendance

Robbie E. Lee, Jr., 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)
Daniel Laughlin, GMS LLC

Daniel Laughlin conducted the meeting.

Roll Call

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of February 24, 2022 (Presenter: Daniel Laughlin)

Member Lee moved to approve the February 24, 2022 meeting minutes as presented. Member Ball concurred and the motion passed.

Financial Items and Reports

II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Daniel Laughlin)

Member Ball moved to ratify the expenses paid from the operating account and request for reimbursement. Member Lee concurred and the motion passed.

Staff Reports/Informational Items

Other Business

Member Ball stated, I want to acknowledge and thank the water resources director and his staff. I had requested information not appropriate for a public meeting on the status and attention to things such as cyber security relative to the TIFA wellfield and I wanted to be on the record that as managers we need to be aware of. I was quite satisfied with the detail provided to me. I wanted to thank staff for that.

Mr. Stauffer stated Richard Crum, our chief maintenance mechanic is retiring and his replacement is Jesse Burrow. We are also increasing the credit limit from \$2,000 to \$3,000.

Member Ball moved to add Jesse Burrow to the TIFA, LLC credit card. Member Lee concurred and the motion passed.

Ms. Hutchins stated I have an item that came in just before this meeting. As you may or may not remember our insurance renewal is a 4/1 renewal. I just received the general liability renewal information for our policy. The general liability policy is that which protects the managers and overall entity from liability risk and the managers are covered by this policy also in terms of professional liability. TIFA had budgeted for a 10% increase in this insurance line and the renewal has come in at an 8% increase, which is consistent with the market we have been seeing for general liability. In dollars that means we have gone from \$14,100 premium to \$15,300 premium. I ask for direction from the managers if we should move forward with binding the policy or if you require additional information.

Member Ball moved to approve insurance binder for manager liability and general liability. Member Lee concurred and the motion passed.

Ms. Hutchins stated, I will work with our marketer to get the policy bound and in place and as soon as I have information on our property policy I will bring that to the managers. Do the managers have any sort of direction for me as to the property policy if the property policy comes in at or below our budgeted threshold if I am to go ahead and move forward or should we call an emergency meeting to handle the binding of that policy?

Member Lee moved to approve insurance binder for property policy if the cost falls at or below the budget. The motion died for lack of a second.

Member Ball stated, if it requires additional consideration by us we won't have that by April 1. We tried to reduce the property policy by covering some of the coverages under self-

insurance. We budgeted a lower amount based on a reduction in the amount of coverage we had to have.

Ms. Hutchins stated, correct we have altered the type of policy that we are seeking for the assets and that should reduce the overall premium by changing the structure of the policy. We are waiting for feedback about the policy itself. I haven't been given any guidance or expectation by the marketers to know if we were in the ballpark with our budgeted figure.

Member Ball stated, I'm thinking we have to do what we have to do and adjust to the budget impact. We have to have the insurance.

Mr. Stauffer stated, we would do a budget amendment after the fact.

Mr. Hutchins stated, if a budget amendment were necessary it is customary that we look at the budget in total and it is plausible that we would not go over our total budgeted expenditures but maybe an individual line item would go over. All that would be required is we would move an allocated set of funds from one line item to another, but not change the total expenditures.

Mr. Stauffer stated, that is what we did last year because we were at the same point and the property insurance came in well above our budget. The decision was made to bind and mid-year, which for us would be June 30, we would look at the budget and project if we had enough funds to finish the rest of the year. We are early in our budget and there is plenty of extra funding available and we will have to time to see how the budget shakes out by mid-year even if it is over the projected amount.

Member Ball stated, I will move to approve binding the property insurance by the deadline of April 1, and we will address this at our special meeting to be held April 5th.

Member Ball moved to approve property insurance binder before the deadline of April 1, 2022. Member Lee concurred and the motion passed.

Public Comment

Next Scheduled Meeting

A special meeting will be held April 5, 2022 at 11:00 a.m. at the same location.

Open Items

Adjournment

Member Lee moved to adjourn the meeting at 11:23 a.m. Member Ball concurred and the meeting adjourned.

Date: April 21, 2022

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – April 5, 2022 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the April 5, 2022 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 April 8, 2022, Farmton Water Resources / Miami Corporation indicated they had no comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
April 5, 2022
11:00 a.m.
City Hall Council Chamber, Second Floor
555 S. Washington Avenue
Titusville, Florida

Persons in Attendance

Robbie E. Lee, Jr., 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
David Fuechtman, Farmton Water Resources (by telephone)
Daniel Laughlin, GMS LLC

Daniel Laughlin conducted the meeting.

Roll Call

Action Items

I. Approval of Road Work Agreement (Presenter: Robbie Lee)

Member Ball moved to authorize Member Lee to act on behalf of the owner for the road work project in monitoring and prioritizing the areas of work to optimize the budget set forth for this project acknowledging material and diesel may go up or down. Member Lee concurred and the motion passed.

Member Ball moved to approve the road work agreement with Bearfoot Land Cleaning, Inc. the blanks to be filled in with \$31 per ton for material plus \$16.68 to install the material, and \$5.17 per gallon for diesel. Member Lee concurred and the motion passed.

Financial Items and Reports

Staff Reports/Informational Items

Other Business

Mr. Laughlin stated at the last meeting we discussed issuing a credit card for the new person and I have the form with me that needs to be signed to close out Richard Crum's credit card.

Member Lee moved to close the credit card account in the name of Richard Crum. Member Ball concurred and the motion passed.

Public Comment

Next Scheduled Meeting

The next meeting will be held April 21, 2022 at 11:00 a.m.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 11:28 a.m. Member Lee 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
4/21/2022	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	\$7,459.05	4/21/2022	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.

Robert E Lee, Manager

Jim Ball, Manager

Date: _____, 2022

Date: _____, 2022

TIFA LLC Check Detail

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Bill Pmt -Check	ACH03222022	03/22/2022	Cardmember Service	103.00 · Cash- Nort...		-235.85
Bill		03/02/2022		203.50 · Northen Tr...	-235.85	235.85
TOTAL					-235.85	235.85
Bill Pmt -Check	ACH04132022	04/13/2022	Florida Power & Light	103.00 · Cash- Nort...		-7,223.20
Bill	18790-42503Apr22	04/01/2022		511.00 · Utilities	-812.16	812.16
Bill	32610-23505Apr22	04/01/2022		511.00 · Utilities	-778.34	778.34
Bill	54996-25506Apr22	04/01/2022		511.00 · Utilities	-522.82	522.82
Bill	74008-14500Apr22	04/01/2022		511.00 · Utilities	-634.08	634.08
Bill	11526-54016Apr22	04/01/2022		511.00 · Utilities	-298.55	298.55
Bill	47893-42013Apr22	04/01/2022		511.00 · Utilities	-609.66	609.66
Bill	54213-71161Apr22	04/01/2022		511.00 · Utilities	-364.32	364.32
Bill	75317-43016Apr22	04/01/2022		511.00 · Utilities	-634.58	634.58
Bill	76646-91016Apr22	04/01/2022		511.00 · Utilities	-565.79	565.79
Bill	73681-17557Apr22	04/01/2022		511.00 · Utilities	-321.79	321.79
Bill	83665-19117Apr22	04/01/2022		511.00 · Utilities	-343.92	343.92
Bill	09060-50505Apr22	04/01/2022		511.00 · Utilities	-350.81	350.81
Bill	24869-01248Apr22	04/01/2022		511.00 · Utilities	-330.79	330.79
Bill	40983-63494Apr22	04/01/2022		511.00 · Utilities	-312.48	312.48
Bill	62400-69564Apr22	04/01/2022		511.00 · Utilities	-343.11	343.11
TOTAL					-7,223.20	7,223.20

THIRD ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of March 31, 2022

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	730,041.43
103.00 · Cash- Northern Trust Operating	24,764.15
Total Checking/Savings	754,805.58
Accounts Receivable	
104.00 · Accounts Receivable	100,405.02
Total Accounts Receivable	100,405.02
Total Current Assets	855,210.60
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-945,286.56
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-234,814.20
120.00 · Easements	333,883.45
125.00 · Mitigation Credit	139,200.00
130.00 · Monitoring Wells	488,188.61
130.50 · A/D Monitoring Wells	-142,125.14
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-567,561.62
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-1,080,372.15
145.00 · Area IV Equipment	6,162.34
145.50 · A/D - Area IV Equipment	-2,670.46
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	7,895,991.06
TOTAL ASSETS	8,751,201.66
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	2,203.61
Total Accounts Payable	2,203.61
Total Current Liabilities	2,203.61
Total Liabilities	2,203.61
Equity	
301.00 · Contributed Capital - City	2,682,405.54
302.00 · Contributed Capital - Farmton	2,682,405.55
303.00 · Member's Equity	3,275,575.66
Net Income	108,611.30
Total Equity	8,748,998.05
TOTAL LIABILITIES & EQUITY	8,751,201.66

TIFA LLC
Profit & Loss Budget vs. Actual
January through March 2022

	Jan - Mar 22	Budget	\$ Over Budget
Income			
401.00 · Water Sales	294,585.82	297,146.25	-2,560.43
402.00 · Interest / Dividends	8.16	6.27	1.89
Total Income	294,593.98	297,152.52	-2,558.54
Gross Profit	294,593.98	297,152.52	-2,558.54
Expense			
501.00 · O&M Operating Agreement	6,585.81	7,300.02	-714.21
501.50 · O&M Parts & Labor	2,938.57	7,249.98	-4,311.41
502.01 · Consulting	0.00	499.98	-499.98
502.02 · Accounting	10,500.00	4,375.02	6,124.98
502.03 · Legal	0.00	1,249.98	-1,249.98
502.04 · Hydrogeological Services	0.00	1,875.00	-1,875.00
503.00 · Managing Agent Fees	6,500.01	6,499.98	0.03
504.00 · Insurance (P&C / Liability)	20,545.65	11,811.48	8,734.17
505.00 · Miscellaneous Expense	40.90	124.98	-84.08
506.00 · Depreciation Wellfield	61,431.69	61,431.75	-0.06
506.10 · Depreciation Equipment	308.13	307.98	0.15
507.00 · CUP Amortization	24,767.34	24,767.25	0.09
507.10 · FPL Amortization	7,262.10	7,261.98	0.12
508.00 · Wetland Monitoring Expense	6,500.00	1,125.00	5,375.00
509.00 · Wellfield Repair Expense	18,000.00	23,250.00	-5,250.00
511.00 · Utilities	20,602.48	17,475.00	3,127.48
513.00 · Other Taxes	0.00	4,024.98	-4,024.98
Total Expense	185,982.68	180,630.36	5,352.32
Net Income	108,611.30	116,522.16	-7,910.86

FOURTH ORDER OF BUSINESS

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

April 21, 2022

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 \$280,000.00 (\$140,000.00 to the City of Titusville and \$140,000.00 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

Robert E Lee
Manager

TIFA LLC
Member Distributions

	<u>3/31/22</u>
Cash Balance	\$ 730,041.43
Expected Cash Needs	
No unbudgeted items	-
Maintenance Cash Balance	<u>(450,000.00)</u>
Distributable Cash	<u>\$ 280,041.43</u>
Recommended Distribution	\$ 280,000.00
To City of Titusville	\$ 140,000.00
To Farmton Water Resources LLC	\$ 140,000.00

2022 Distributions

	FWR	City	Total
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
3/31/22	\$ 140,000	\$ 140,000	\$ 280,000
Total	<u>\$ 140,000</u>	<u>\$ 140,000</u>	<u>\$ 280,000</u>

2021 Distributions

	FWR	City	Total
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
11/30/21	\$ 315,000	\$ 315,000	\$ 630,000
Total	<u>\$ 315,000</u>	<u>\$ 315,000</u>	<u>\$ 630,000</u>

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	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 900,000</u>