

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.