

TIFA

OCTOBER 20, 2022

AGENDA

TIFA LLC MEETING AGENDA
October 20, 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 September 22, 2022
(Presenter: Jeremy Lebrun)

Financial Items and Reports

- II. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Jeremy Lebrun)
- III. Presentation of Third 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: October 20, 2022

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – September 22, 2022 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the September 22, 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 September 27, 2022 comments were received from Farmton Water Resources / Miami Corporation and the City of Titusville indicated they had no additional comments. No other comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
September 22, 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 Management, LLC, 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)
Jeremy LeBrun, GMS LLC
Daniel Laughlin, GMS LLC (by telephone)

Jeremy LeBrun conducted the meeting.

Roll Call

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting of August 25, 2022 (Presenter: Jeremy LeBrun)

Member Ball moved to approve the August 25, 2022 meeting minutes as presented. Member Lee concurred and the motion passed.

Mr. Broome joined the meeting at this time.

II. Approval of Agreement with DRMP for Annual Wetland Monitoring (Presenter: Sean Stauffer)

Member Ball moved to approve the annual wetland monitoring agreement with DRMP. Member Lee concurred and the motion passed.

Financial Items and Reports

III. Ratification of Expenses Paid from Operating Account and Request for Reimbursement (Presenter: Jeremy LeBrun)

Member Ball moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$11,502.28. Member Lee concurred and the motion passed.

Staff Reports/Informational Items

Other Business

Member Lee stated, we will start the annual mowing in the new few weeks or as soon as it dries up.

Public Comment

Next Scheduled Meeting

The next scheduled meeting will be held October 20, 2022

Open Items

Adjournment

Member Lee moved to adjourn the meeting at 11:09 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
10/20/2022	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	\$10,734.20	10/20/2022	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
September 14 through October 17, 2022

Type	Num	Date	Name	Account	Paid Amount	Original Amount
Check	ACH09162023	09/16/2022	Cardmember Service	103.00 · Cash- Nort...		-1,928.14
				203.50 · Northen Tr...	-1,928.14	1,928.14
TOTAL					-1,928.14	1,928.14
Bill Pmt -Check	ACH10172022	10/17/2022	Florida Power & Light	103.00 · Cash- Nort...		-6,610.79
Bill	18790-42503Oct22	10/03/2022		511.00 · Utilities	-680.19	680.19
Bill	32610-23505Oct22	10/03/2022		511.00 · Utilities	-658.19	658.19
Bill	54996-25506Oct22	10/03/2022		511.00 · Utilities	-476.26	476.26
Bill	74008-14500Oct22	10/03/2022		511.00 · Utilities	-538.97	538.97
Bill	76646-91016Oct22	10/03/2022		511.00 · Utilities	-528.64	528.64
Bill	11526-54016Oct22	10/03/2022		511.00 · Utilities	-321.79	321.79
Bill	47893-42013Oct22	10/03/2022		511.00 · Utilities	-599.34	599.34
Bill	54213-71161Oct22	10/03/2022		511.00 · Utilities	-345.76	345.76
Bill	75317-43016Oct22	10/03/2022		511.00 · Utilities	-597.32	597.32
Bill	73681-17557Oct22	10/03/2022		511.00 · Utilities	-320.04	320.04
Bill	83665-19117Oct22	10/03/2022		511.00 · Utilities	-317.25	317.25
Bill	09060-50505Oct22	10/03/2022		511.00 · Utilities	-313.95	313.95
Bill	24869-01248Oct22	10/03/2022		511.00 · Utilities	-313.29	313.29
Bill	40983-63494Oct22	10/03/2022		511.00 · Utilities	-280.81	280.81
Bill	62400-69564Oct22	10/03/2022		511.00 · Utilities	-318.99	318.99
TOTAL					-6,610.79	6,610.79
Bill Pmt -Check	1370	10/17/2022	The City of Titusville	103.00 · Cash- Nort...		-2,195.27
Bill	COT09302022	09/30/2022		501.00 · O&M Oper...	-2,195.27	2,195.27
TOTAL					-2,195.27	2,195.27

THIRD ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of September 30, 2022

	Sep 30, 22
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	717,316.25
103.00 · Cash- Northern Trust Operating	11,569.58
Total Checking/Savings	728,885.83
Accounts Receivable	
104.00 · Accounts Receivable	130,364.04
Total Accounts Receivable	130,364.04
Other Current Assets	
105.00 · Prepaid Insurance	21,369.36
Total Other Current Assets	21,369.36
Total Current Assets	880,619.23
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-994,821.24
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-249,338.40
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	-150,261.62
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-597,804.32
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-1,164,856.35
145.00 · Area IV Equipment	6,162.34
145.50 · A/D - Area IV Equipment	-3,286.72
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	7,708,452.54
TOTAL ASSETS	8,589,071.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	2,310.96
Total Accounts Payable	2,310.96
Total Current Liabilities	2,310.96
Total Liabilities	2,310.96
Equity	
301.00 · Contributed Capital - City	2,469,905.54
302.00 · Contributed Capital - Farmton	2,469,905.55
303.00 · Member's Equity	3,275,575.66
Net Income	371,374.06
Total Equity	8,586,760.81
TOTAL LIABILITIES & EQUITY	8,589,071.77

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

	Jan - Sep 22	Budget	\$ Over Budget
Income			
401.00 · Water Sales	924,639.74	891,438.75	33,200.99
402.00 · Interest / Dividends	23.96	18.76	5.20
Total Income	924,663.70	891,457.51	33,206.19
Gross Profit	924,663.70	891,457.51	33,206.19
Expense			
501.00 · O&M Operating Agreement	19,757.43	21,900.01	-2,142.58
501.50 · O&M Parts & Labor	12,902.77	21,749.99	-8,847.22
502.01 · Consulting	1,750.00	1,499.99	250.01
502.02 · Accounting	10,500.00	13,125.01	-2,625.01
502.03 · Legal	0.00	3,749.99	-3,749.99
502.04 · Hydrogeological Services	4,000.00	5,625.00	-1,625.00
503.00 · Managing Agent Fees	19,500.03	19,499.99	0.04
504.00 · Insurance (P&C / Liability)	41,879.75	35,434.49	6,445.26
505.00 · Miscellaneous Expense	40.90	374.99	-334.09
506.00 · Depreciation Wellfield	184,295.07	184,295.25	-0.18
506.10 · Depreciation Equipment	924.39	923.99	0.40
507.00 · CUP Amortization	74,302.02	74,301.75	0.27
507.10 · FPL Amortization	21,786.30	21,785.99	0.31
508.00 · Wetland Monitoring Expense	4,500.00	3,375.00	1,125.00
509.00 · Wellfield Repair Expense	93,000.00	69,750.00	23,250.00
511.00 · Utilities	64,150.98	52,425.00	11,725.98
513.00 · Other Taxes	0.00	12,074.99	-12,074.99
Total Expense	553,289.64	541,891.43	11,398.21
Net Income	371,374.06	349,566.08	21,807.98

FOURTH ORDER OF BUSINESS

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

October 20, 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 \$255,000.00 (\$127,500.00 to the City of Titusville and \$127,500.00 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>9/30/22</u>
Cash Balance	\$ 717,316.25
Expected Cash Needs	
No unbudgeted items	-
Maintenance Cash Balance	<u>(450,000.00)</u>
Distributable Cash	<u>\$ 267,316.25</u>
Recommended Distribution	\$ 255,000.00
To City of Titusville	\$ 127,500.00
To Farmton Water Resources LLC	\$ 127,500.00

2022 Distributions

	FWR	City	Total
Budgeted	\$ 420,000	\$ 420,000	\$ 840,000
9/30/22	127,500	127,500	255,000
6/30/22	72,500	72,500	\$ 145,000
3/31/22	\$ 140,000	\$ 140,000	\$ 280,000
Total	\$ 340,000	\$ 340,000	\$ 680,000

2021 Distributions

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

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