

***TIFA***

*OCTOBER 19, 2023*

# *AGENDA*

**TIFA LLC MEETING AGENDA**  
**October 19, 2023**  
**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) 1-877-304-9269 (PIN: 480560)

**Roll Call**

**Action Items**

- I. Approval of the Minutes of the TIFA LLC Meeting September 21, 2023  
(Presenter: Jeremy Lebrun)
- II. Ratification of Agreement with AECOM for the TIFA Area IV Wellfield  
Operational Resiliency Study
- III. Review and Discussion of Increasing Credit Card Spending Limits & Increasing  
GMS Approval Amounts

**Financial Items and Reports**

- IV. Ratification of Expenses Paid from Operating Account and Request for  
Reimbursement (Presenter: Jeremy Lebrun)
- V. Presentation of Financial Statements
- VI. Consideration of Capital Distribution Notice

**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 19, 2023

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – September 21, 2023 TIFA LLC Meeting

**Summary Explanation & Background:** The draft minutes of the September 21, 2023 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 October 9, 2023, 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  
September 21, 2023  
11:02 a.m.  
City Hall Council Chamber, Second Floor  
555 S. Washington Avenue  
Titusville, Florida

Persons in Attendance

Robbie E. Lee, Jr., Miami Corp. Management, LLC, TIFA Management Committee Member  
Jim Ball, City of Titusville, TIFA Management Committee Member  
Richard Broome, City of Titusville, City Attorney  
Gene DeMayo, City of Titusville, Water Production Superintendent  
Kevin Cook, City of Titusville, Public Works Director  
Pat Gagliardi, Farnton Water Resources (by telephone)  
Helen Hutchens, Farnton Water Resources (by telephone)  
Jeremy LeBrun, GMS LLC

Jeremy LeBrun conducted the meeting.

**Roll Call**

**Action Items**

**I. Approval of the Minutes of the TIFA LLC Meeting of August 17, 2023 (Presenter: Jeremy LeBrun)**

Member Ball moved to approve the minutes of the August 17, 2023 meeting. Member Lee concurred and the motion passed.

**II. Ratification of Agreement with AECOM for the TIFA Area IV Wellfield Operational Resiliency Study**

Mr. LeBrun: I believe we are still going back and forth with AECOM to finalize the contract. We will bring this back to the next meeting.

**III. Review and Discussion of Increasing Credit Card Spending Limits & Increasing GMS Approval Amounts**

Member Ball moved to increase the credit card spending limits to \$5,000 per cardholder with the exception of a \$10,000 limit for Gene DeMayo, increase the balance to \$50,000 and increase GMS approval amounts for a single payment to \$10,000. Member Lee concurred and the motion passed.

### **Financial Items and Reports**

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

Member Lee moved to ratify the expenses paid from the operating account and request for reimbursement in the amount of \$23,111.95. Member Ball concurred and the motion passed.

### **Staff Reports/Informational Items**

### **Other Business**

### **Public Comment**

### **Next Scheduled Meeting**

The next meeting will be held October 19, 2023.

### **Open Items**

### **Adjournment**

Member Ball moved to adjourn the meeting at 11:30 a.m. Member Lee concurred and the meeting adjourned.



*FOURTH 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 |
|-------------------|---|--|
| 10/19/2023        | 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 | \$47,884.81  | 10/19/2023                                   | 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: \_\_\_\_\_, 2023

Date: \_\_\_\_\_, 2023

**TIFA LLC**  
**Check Detail**  
September 14 through October 12, 2023

| Type                   | Num              | Date              | Name                             | Account                       | Paid Amount      | Original Amount  |
|------------------------|------------------|-------------------|----------------------------------|-------------------------------|------------------|------------------|
| <b>Bill Pmt -Check</b> | <b>ACH092723</b> | <b>09/27/2023</b> | <b>Florida Power &amp; Light</b> | <b>103.00 · Cash- Nort...</b> |                  | <b>-5,173.46</b> |
| Bill                   | 75317-43016FB    | 08/18/2023        |                                  | 511.00 · Utilities            | -353.03          | 353.03           |
| Bill                   | 47893-42013Sep23 | 08/18/2023        |                                  | 511.00 · Utilities            | -348.72          | 348.72           |
| Bill                   | 74008-14500FB    | 08/18/2023        |                                  | 511.00 · Utilities            | -324.14          | 324.14           |
| Bill                   | 76646-91016FB    | 08/18/2023        |                                  | 511.00 · Utilities            | -305.47          | 305.47           |
| Bill                   | 54996-25506FB    | 08/18/2023        |                                  | 511.00 · Utilities            | -271.54          | 271.54           |
| Bill                   | 54213-71161FB    | 08/18/2023        |                                  | 511.00 · Utilities            | -197.46          | 197.46           |
| Bill                   | 11526-54016FB    | 08/18/2023        |                                  | 511.00 · Utilities            | -190.68          | 190.68           |
| Bill                   | 09060-50505Sep23 | 09/01/2023        |                                  | 511.00 · Utilities            | -441.02          | 441.02           |
| Bill                   | 18790-42503Sep23 | 09/01/2023        |                                  | 511.00 · Utilities            | -437.75          | 437.75           |
| Bill                   | 32610-23505Sep23 | 09/01/2023        |                                  | 511.00 · Utilities            | -424.71          | 424.71           |
| Bill                   | 62400-69564Sep23 | 09/01/2023        |                                  | 511.00 · Utilities            | -415.87          | 415.87           |
| Bill                   | 24869-01248Sep23 | 09/01/2023        |                                  | 511.00 · Utilities            | -377.33          | 377.33           |
| Bill                   | 83665-19117Sep23 | 09/01/2023        |                                  | 511.00 · Utilities            | -361.50          | 361.50           |
| Bill                   | 73681-17557Sep23 | 09/01/2023        |                                  | 511.00 · Utilities            | -345.79          | 345.79           |
| Bill                   | 40983-63494Sep23 | 09/01/2023        |                                  | 511.00 · Utilities            | -344.16          | 344.16           |
| Bill                   | 09060-50505LF    | 09/25/2023        |                                  | 511.00 · Utilities            | -6.62            | 6.62             |
| Bill                   | 62400-69564LF    | 09/25/2023        |                                  | 511.00 · Utilities            | -6.24            | 6.24             |
| Bill                   | 24869-01248LF    | 09/25/2023        |                                  | 511.00 · Utilities            | -5.66            | 5.66             |
| Bill                   | 83665-19117LF    | 09/25/2023        |                                  | 511.00 · Utilities            | -5.42            | 5.42             |
| Bill                   | 73681-17557LF    | 09/25/2023        |                                  | 511.00 · Utilities            | -5.19            | 5.19             |
| Bill                   | 40983-63494LF    | 09/25/2023        |                                  | 511.00 · Utilities            | -5.16            | 5.16             |
| <b>TOTAL</b>           |                  |                   |                                  |                               | <b>-5,173.46</b> | <b>5,173.46</b>  |
| <b>Bill Pmt -Check</b> | <b>1390</b>      | <b>09/28/2023</b> | <b>Avanti Company</b>            | <b>103.00 · Cash- Nort...</b> |                  | <b>-4,889.13</b> |
| Bill                   | 133354           | 08/02/2023        |                                  | 501.50 · O&M Parts ...        | -4,889.13        | 4,889.13         |
| <b>TOTAL</b>           |                  |                   |                                  |                               | <b>-4,889.13</b> | <b>4,889.13</b>  |
| <b>Bill Pmt -Check</b> | <b>1391</b>      | <b>09/28/2023</b> | <b>The City of Titusville</b>    | <b>103.00 · Cash- Nort...</b> |                  | <b>-2,270.18</b> |
| Bill                   | COT08312023      | 08/31/2023        |                                  | 501.00 · O&M Operat...        | -2,270.18        | 2,270.18         |
| <b>TOTAL</b>           |                  |                   |                                  |                               | <b>-2,270.18</b> | <b>2,270.18</b>  |

**TIFA LLC**  
**Check Detail**  
September 14 through October 12, 2023

| Type                   | Num                | Date              | Name                             | Account                       | Paid Amount      | Original Amount  |
|------------------------|--------------------|-------------------|----------------------------------|-------------------------------|------------------|------------------|
| <b>Bill Pmt -Check</b> | <b>ACH10122023</b> | <b>10/12/2023</b> | <b>Florida Power &amp; Light</b> | <b>103.00 · Cash- Nort...</b> |                  | <b>-8,281.86</b> |
| Bill                   | 90340-31402Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -678.49          | 678.49           |
| Bill                   | 83665-19117Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -354.98          | 354.98           |
| Bill                   | 73681-17557Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -397.35          | 397.35           |
| Bill                   | 67402-01469Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -732.85          | 732.85           |
| Bill                   | 62923-31409Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -739.96          | 739.96           |
| Bill                   | 62400-69564Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -371.72          | 371.72           |
| Bill                   | 57849-90466Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -892.41          | 892.41           |
| Bill                   | 50320-71531Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -635.67          | 635.67           |
| Bill                   | 48063-21404Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -410.51          | 410.51           |
| Bill                   | 40983-63494Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -336.88          | 336.88           |
| Bill                   | 24869-01248Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -369.33          | 369.33           |
| Bill                   | 11583-90466Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -398.53          | 398.53           |
| Bill                   | 10457-21402Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -568.89          | 568.89           |
| Bill                   | 09707-90465Oct23   | 10/02/2023        |                                  | 511.00 · Utilities            | -918.45          | 918.45           |
| Bill                   | 09060-50505Oct2    | 10/02/2023        |                                  | 511.00 · Utilities            | -475.84          | 475.84           |
| <b>TOTAL</b>           |                    |                   |                                  |                               | <b>-8,281.86</b> | <b>8,281.86</b>  |
| <b>Bill Pmt -Check</b> | <b>1392</b>        | <b>10/12/2023</b> | <b>The City of Titusville</b>    | <b>103.00 · Cash- Nort...</b> |                  | <b>-2,270.18</b> |
| Bill                   | COT09302023        | 09/30/2023        |                                  | 501.00 · O&M Operat...        | -2,270.18        | 2,270.18         |
| <b>TOTAL</b>           |                    |                   |                                  |                               | <b>-2,270.18</b> | <b>2,270.18</b>  |

*FIFTH ORDER OF BUSINESS*

**TIFA LLC**  
**Balance Sheet**  
As of September 30, 2023

|   | Sep 30, 23          |
|---|---------------------|
| <b>ASSETS</b>                           |                     |
| <b>Current Assets</b>                   |                     |
| <b>Checking/Savings</b>                 |                     |
| 102.00 · Cash-Northern Trust Company    | 776,309.27          |
| 103.00 · Cash- Northern Trust Operating | 12,667.23           |
| <b>Total Checking/Savings</b>           | 788,976.50          |
| <b>Accounts Receivable</b>              |                     |
| 104.00 · Accounts Receivable            | 92,387.04           |
| <b>Total Accounts Receivable</b>        | 92,387.04           |
| <b>Other Current Assets</b>             |                     |
| 105.00 · Prepaid Insurance              | 25,237.58           |
| <b>Total Other Current Assets</b>       | 25,237.58           |
| <b>Total Current Assets</b>             | 906,601.12          |
| <b>Other Assets</b>                     |                     |
| 110.00 · Consumptive Use Permit         | 1,981,386.49        |
| 110.50 · CUP Accumulated Amortization   | -1,093,890.60       |
| 115.00 · FPL Fee                        | 871,451.54          |
| 115.50 · FPL Fee Accumulated Amort.     | -278,386.80         |
| 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           | -166,534.58         |
| 135.00 · Area IV Wellfield Phase 1      | 1,814,563.28        |
| 135.50 · A/D - Wellfield Phase 1        | -658,289.72         |
| 140.00 · Area IV Wellfield Phase 2      | 5,069,052.98        |
| 140.50 · A/D - Wellfield Phase 2        | -1,333,824.75       |
| 145.00 · Area IV Equipment              | 6,162.34            |
| 145.50 · A/D - Area IV Equipment        | -4,519.24           |
| 150.00 · Wellfield Assets-Inactive      | 164,932.50          |
| <b>Total Other Assets</b>               | 7,333,375.50        |
| <b>TOTAL ASSETS</b>                     | <b>8,239,976.62</b> |
| <b>LIABILITIES &amp; EQUITY</b>         |                     |
| <b>Liabilities</b>                      |                     |
| <b>Current Liabilities</b>              |                     |
| <b>Accounts Payable</b>                 |                     |
| 201.01 · A/P Trade                      | 2,270.18            |
| <b>Total Accounts Payable</b>           | 2,270.18            |
| <b>Total Current Liabilities</b>        | 2,270.18            |
| <b>Total Liabilities</b>                | 2,270.18            |
| <b>Equity</b>                           |                     |
| 301.00 · Contributed Capital - City     | 2,057,405.54        |
| 302.00 · Contributed Capital - Farmton  | 2,057,405.55        |
| 303.00 · Member's Equity                | 3,734,984.36        |
| Net Income                              | 387,910.99          |
| <b>Total Equity</b>                     | 8,237,706.44        |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>   | <b>8,239,976.62</b> |

**TIFA LLC**  
**Profit & Loss Budget vs. Actual**  
January through September 2023

|                                      | <u>Jan - Sep 23</u>      | <u>Budget</u>            | <u>\$ Over Budget</u>   |
|--------------------------------------|--------------------------|--------------------------|-------------------------|
| <b>Income</b>                        |                          |                          |                         |
| 401.00 · Water Sales                 | 868,298.28               | 869,936.26               | -1,637.98               |
| 402.00 · Interest / Dividends        | 25.98                    | 22.50                    | 3.48                    |
| <b>Total Income</b>                  | <u>868,324.26</u>        | <u>869,958.76</u>        | <u>-1,634.50</u>        |
| <b>Gross Profit</b>                  | 868,324.26               | 869,958.76               | -1,634.50               |
| <b>Expense</b>                       |                          |                          |                         |
| 501.00 · O&M Operating Agreement     | 20,431.62                | 22,649.99                | -2,218.37               |
| 501.50 · O&M Parts & Labor           | 21,272.56                | 17,249.99                | 4,022.57                |
| 502.01 · Consulting                  | 0.00                     | 38,250.00                | -38,250.00              |
| 502.02 · Accounting                  | 10,570.00                | 13,125.01                | -2,555.01               |
| 502.03 · Legal                       | 0.00                     | 3,749.99                 | -3,749.99               |
| 502.04 · Hydrogeological Services    | 2,000.00                 | 5,625.00                 | -3,625.00               |
| 503.00 · Managing Agent Fees         | 19,500.03                | 19,499.99                | 0.04                    |
| 504.00 · Insurance (P&C / Liability) | 35,966.32                | 35,231.99                | 734.33                  |
| 505.00 · Miscellaneous Expense       | 510.08                   | 374.99                   | 135.09                  |
| 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  | 5,000.00                 | 3,750.03                 | 1,249.97                |
| 509.00 · Wellfield Repair Expense    | 0.00                     | 0.00                     | 0.00                    |
| 510.00 · Other Wellfield Expense     | 0.00                     | 0.00                     | 0.00                    |
| 511.00 · Utilities                   | 83,854.88                | 70,650.00                | 13,204.88               |
| 550.03 · Tangible Personal Property  | 0.00                     | 8,925.03                 | -8,925.03               |
| <b>Total Expense</b>                 | <u>480,413.27</u>        | <u>520,388.99</u>        | <u>-39,975.72</u>       |
| <b>Net Income</b>                    | <u><b>387,910.99</b></u> | <u><b>349,569.77</b></u> | <u><b>38,341.22</b></u> |

*SIXTH ORDER OF BUSINESS*



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

October 19, 2023

Mr. Kevin Cook  
Public Works 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 \$320,000.00 (\$160,000.00 to the City of Titusville and \$160,000.00 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><b>9/30/23</b></u> |
| Cash Balance                   | \$ 776,309.27         |
| Expected Cash Needs            |                       |
| No unbudgeted items            | -                     |
| Maintenance Cash Balance       | <u>(450,000.00)</u>   |
| Distributable Cash             | <u>\$ 326,309.27</u>  |
| Recommended Distribution       | \$ 320,000.00         |
| To City of Titusville          | \$ 160,000.00         |
| To Farmton Water Resources LLC | \$ 160,000.00         |

**2023 Distributions**

|          | <b>FWR</b>        | <b>City</b>       | <b>Total</b>      |
|----------|-------------------|-------------------|-------------------|
| Budgeted | \$ 420,000        | \$ 420,000        | \$ 840,000        |
| 1/31/23  | 150,000           | 150,000           | 300,000           |
| 5/31/23  | 135,000           | 135,000           | 270,000           |
| 9/30/23  | 160,000           | 160,000           | 320,000           |
| Total    | <u>\$ 445,000</u> | <u>\$ 445,000</u> | <u>\$ 890,000</u> |

**2022 Distributions**

|          | <b>FWR</b>        | <b>City</b>       | <b>Total</b>      |
|----------|-------------------|-------------------|-------------------|
| 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    | <u>\$ 340,000</u> | <u>\$ 340,000</u> | <u>\$ 680,000</u> |

**2021 Distributions**

|          | <b>FWR</b>        | <b>City</b>       | <b>Total</b>      |
|----------|-------------------|-------------------|-------------------|
| 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> |