

Minutes of TIFA LLC Meeting
March 19, 2026
11:00 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
Gene DeMayo, City of Titusville. Water Production Superintendent
Sandra Reller, City of Titusville, Public Works
Helen Hutchens, Farmton Water Resources (by telephone)
Farlen Halikman, Farvis Mazars
Alex Brinster, Farvis Mazars
Jeremy LeBrun, GMS LLC

Jeremy LeBrun conducted the meeting.

Roll Call

Public Comment

Action Items

- I. **Approval of the Minutes of the TIFA LLC Meeting of February 19, 2026 (Presenter: Jeremy LeBrun)**

Member Lee moved to approve the February 19, 2026 meeting minutes as presented. Member Ball concurred and the motion passed.

Financial Items and Reports

- II. **Presentation of TIFA LLC Draft Audit Report (Presenter: Alex Brinster & Farlen Halikman)**

Mr. Brinster: The financial statements are consistent as n prior years, no major differences.

Mr. Halikman: We do ride along on December 31st for the meter reading and we document that by taking pictures of the meters and verify the revenue agrees with the math.

III. Presentation of TIFA LLF Tax Return (Presenters Alex Brinster & Farlen Halikman)

Ms. Hutchens: The tax return was provided by Farvis Mazars to Robbie in advance of the meeting. The deadline for filing was March 15th and I was able to have our tax team review it along with the audit draft so that we had all the financial numbers we needed. The tax return was straight forward and matched our expectations from the financial statement draft and Robbie has already signed for electronic signing on that return.

Mr. Halikman: The Florida return as well.

IV. Presentation of Management Representation Letter (Presenters Alex Brinster & Farlen Halikman)

Mr. Brinster: There were no changes to the representation letter with the exception of no. 27, which was added this year specifically related to environmental remediation. Other than that the representations are consistent with what we have done in the prior year. We added an additional representation under no. 37 which confirms the amount of accounts receivable due at the end of the year.

V. Presentation of Communications Letter (Presenters Alex Brinster & Farlen Halikman)

Mr. Brinster: On page 3 is the adjustments that were made during the audit, they were not significant. There was an adjustment made by management for \$1,900 and there was an auditor identified adjustment for \$2,000, related to an unrecorded liability.

Member Ball moved to approve items 11 – V. Member Lee concurred and the motion passed.

VI. 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 \$41,568.95. Member Lee concurred and the motion passed.

Staff Reports/Informational Items

VII. Discussion of Insurance

Ms. Hutchens: The information on the property premium is in the package that you have. The one that you got this morning is our general liability policy. This gives you all the information on one page. The property renewal came in at a 10% rate decrease. Our property we are insuring is still at the same replacement cost level and the policy as stated indicates they have a minimum premium of \$30,000. They are coming down closer to their minimum premium on this. The policy has no material changes in coverage, no changes in exclusions so basically this is an at expiring renewal at a 10% rate decrease. There is a small increase in the general liability policy. The amount is based on our potential water pumping capabilities and that umber doesn't change so it is the rate, which is the risk they identified on our property for the general liability risk. That is roughly a 4% increase year over year and we budgeted \$23,300 and the total came in just over \$22,000. Again you are under what we budgeted. The total premium combined is just under \$55,000.

Member Ball moved to approve Ms. Hutchens to move forward to bind both policies. Member Lee concurred and the motion passed

Other Business

Public Comment

Next Scheduled Meeting

The next meeting is scheduled for April 16, 2026.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 11:29 a.m. Member Lee concurred and the meeting adjourned.