TIFA

OCTOBER 15, 2026

AGENDA

TIFA LLC MEETING AGENDA
October 15, 2026
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

Public Comment

Action Items

I. Approval of the Minutes of the TIFA LLC Meeting September 17, 2026 (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 Financial Statements

IV. Consideration of Capital Distribution Notice

V. Recent Credit Card Statements *(will be sent under separate cover)*

Staff Reports / Informational Items

VI. Resiliency Update

Other Business

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 15, 2026

To: TIFA LLC Management Committee

From: Sarah Sweeting, GMS, LLC

Subject: Approval of Minutes – September 17, 2026 TIFA LLC Meeting

Summary Explanation & Background: The draft minutes of the September 17, 2026 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, no comments have been received.

Source of Funds: This action requires no funds.

Minutes of TIFA LLC Meeting
September 17, 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
Chad Clark, City of Titusville
Yuan Zhou, Miami Corporation (by telephone)
Helen Hutchens, Farmton Water Resources (by telephone)
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 August 20, 2025 (Presenter: Jeremy LeBrun)

Member Ball moved to approve the August 20, 2026 meeting minutes as amended to correct well number, which is 411. Member Lee concurred and the motion passed.

Financial Items and Reports

II. 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 $20,268.10. Member Lee concurred and the motion passed.

III. Recent Credit Card Statements

Staff Reports/Informational Items

Mr. DeMayo: I responded to the email question with Paramount Pumps, $2,600 fee to evaluate two of the wells. City staff will reach out to Paramount Pump early next week to see what type of schedule is available and once I have the schedule I will notify the group of the date.

Member Lee: Has the rehab work been scheduled?

Mr. DeMayo: I know Helen was speaking about moving funds from maintenance. I don't know the status of that.

Other Business

Public Comment

Next Scheduled Meeting

The next meeting is scheduled for October 15, 2026.

Open Items

Adjournment

Member Ball moved to adjourn the meeting at 11:09 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
10/15/2026	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	$27,681.47	09/17/2026	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

Date: _____, 2026

_____
Jim Ball, Manager

Date: _____, 2026

TIFA LLC
Check Detail
September 10 through October 7, 2026

Type	Num	Date	Name	Item	Account	Paid Amount	Original Amount
Bill Pmt -Check	**1471**	**09/16/2026**	**The City of Titusville**		**103.00 · Cash- Nort...**		**-9,158.33**
Bill	COT0...	08/31/2026			501.00 · O&M Oper...	-9,158.33	9,158.33
TOTAL						-9,158.33	9,158.33
Bill Pmt -Check	**ACH0...**	**09/11/2026**	**Cardmember Service**		**103.00 · Cash- Nort...**		**-10,366.38**
Bill		09/01/2026			203.50 · Northen Tr...	-10,290.51	10,290.51
					106.00 · Prepaid Ex...	-75.87	75.87
TOTAL						-10,366.38	10,366.38
Bill Pmt -Check	**ACH1...**	**10/07/2026**	**Florida Power & Li...**		**103.00 · Cash- Nort...**		**-8,156.76**
Bill	Oct 26	10/05/2026			511.00 · Utilities	-8,156.76	8,156.76
TOTAL						-8,156.76	8,156.76

THIRD ORDER OF BUSINESS

TIFA LLC
Balance Sheet
As of September 30, 2026

	Sep 30, 26
ASSETS	
Current Assets	
Checking/Savings	
102.00 · Cash-Northern Trust Company	734,409.74
103.00 · Cash- Northern Trust Operating	29,792.60
Total Checking/Savings	764,202.34
Other Current Assets	
105.00 · Prepaid Insurance	27,515.04
106.00 · Prepaid Expenses	75.87
107 · Deposits	9,712.00
Total Other Current Assets	37,302.91
Total Current Assets	801,505.25
Other Assets	
110.00 · Consumptive Use Permit	1,981,386.49
110.50 · CUP Accumulated Amortization	-1,391,098.68
115.00 · FPL Fee	871,451.54
115.50 · FPL Fee Accumulated Amort.	-365,532.00
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	-215,353.46
135.00 · Area IV Wellfield Phase 1	1,814,563.28
135.50 · A/D - Wellfield Phase 1	-839,745.92
140.00 · Area IV Wellfield Phase 2	5,069,052.98
140.50 · A/D - Wellfield Phase 2	-1,840,729.95
145.00 · Area IV Equipment	6,162.34
145.50 · A/D - Area IV Equipment	-6,162.34
150.00 · Wellfield Assets-Inactive	164,932.50
Total Other Assets	6,210,198.84
TOTAL ASSETS	**7,011,704.09**
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
201.01 · A/P Trade	9,158.33
Total Accounts Payable	9,158.33
Credit Cards	
203.50 · Northen Trust Credit Card	-8,267.48

TIFA LLC
Balance Sheet
As of September 30, 2026

	Sep 30, 26
Total Credit Cards	-8,267.48
Total Current Liabilities	890.85
Total Liabilities	890.85
Equity	
301.00 · Contributed Capital - City	769,905.54
302.00 · Contributed Capital - Farmton	769,905.55
303.00 · Member's Equity	5,188,911.75
Net Income	282,090.40
Total Equity	7,010,813.24
TOTAL LIABILITIES & EQUITY	**7,011,704.09**

TIFA LLC
Profit & Loss Budget vs. Actual
January through September 2026

	Jan - Sep 26	Budget	$ Over Budget	% of Budget
Income				
401.00 · Water Sales	900,094.95	1,016,991.00	-116,896.05	88.5%
402.00 · Interest / Dividends	27.80	22.50	5.30	123.6%
Total Income	900,122.75	1,017,013.50	-116,890.75	88.5%
Gross Profit	900,122.75	1,017,013.50	-116,890.75	88.5%
Expense				
501.00 · O&M Operating Agreement	82,424.97	88,050.01	-5,625.04	93.6%
501.50 · O&M Parts & Labor	57,832.78	126,975.01	-69,142.23	45.5%
502.01 · Consulting	0.00	750.01	-750.01	0.0%
502.02 · Accounting	19,425.50	13,875.02	5,550.48	140.0%
502.03 · Legal	0.00	3,749.99	-3,749.99	0.0%
502.04 · Hydrogeological Services	2,400.00	5,625.00	-3,225.00	42.7%
503.00 · Managing Agent Fees	19,500.03	19,499.99	0.04	100.0%
504.00 · Insurance (P&C / Liability)	41,921.15	47,535.75	-5,614.60	88.2%
505.00 · Miscellaneous Expense	80.79	375.02	-294.23	21.5%
506.00 · Depreciation Wellfield	184,295.07	184,295.25	-0.18	100.0%
506.10 · Depreciation Equipment	0.00	0.00	0.00	0.0%
507.00 · CUP Amortization	74,302.02	74,301.75	0.27	100.0%
507.10 · FPL Amortization	21,786.30	21,785.99	0.31	100.0%
508.00 · Wetland Monitoring Expense	5,000.00	4,500.00	500.00	111.1%
509.00 · Wellfield Repair Expense	35,303.58			
511.00 · Utilities	73,138.35	70,875.00	2,263.35	103.2%
550.02 · Use Tax	621.81			
550.03 · Tangible Personal Property	0.00	5,250.01	-5,250.01	0.0%
Total Expense	618,032.35	667,443.80	-49,411.45	92.6%
Net Income	**282,090.40**	**349,569.70**	**-67,479.30**	**80.7%**

FOURTH ORDER OF BUSINESS

TIFA LLC
2836 GARDEN STREET
TITUSVILLE, FLORIDA 32796

October 15, 2026

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 $207,000.00 ($103,500.00 to the City of Titusville and $103,500.00 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

	9/30/2026
Cash Balance	$ 734,409.74
Expected Cash Needs	
Preventative Maintenance Electrical	(25,000.00)
Maintenance Cash Balance	(500,000.00)
Distributable Cash	$ 209,409.74
Recommended Distribution	$ 207,000.00
To City of Titusville	$ 103,500.00
To Farmton Water Resources LLC	$ 103,500.00

2025 Distributions

	FWR	City	Total
Budgeted	$ 415,000	$ 415,000	$ 830,000
3/31/2025	130,000	130,000	260,000
6/30/2025	107,500	107,500	215,000
9/30/2025	80,000	80,000	160,000
12/31/2025	150,000	150,000	300,000
Total	$ 467,500	$ 467,500	$ 935,000

2024 Distributions

	FWR	City	Total
Budgeted	$ 420,000	$ 420,000	$ 840,000
4/30/2024	210,000	210,000	420,000
6/30/2024	55,000	55,000	110,000
10/31/2024	150,000	150,000	300,000
Total	$ 415,000	$ 415,000	$ 830,000

2023 Distributions

	FWR	City	Total
Budgeted	$ 420,000	$ 420,000	$ 840,000
1/31/2023	150,000	150,000	300,000
5/31/2023	135,000	135,000	270,000
9/30/2023	160,000	160,000	320,000
Total	$ 445,000	$ 445,000	$ 890,000