

**CERTIFICATE OF SECRETARY OF THE DISTRICT
AS TO BOND RESOLUTION**

I, Jason Pierman, Secretary of the Board of Supervisors of Banyan Cay Community Development District (the "District"), DO HEREBY CERTIFY that Resolution No. 2019-25, adopted by the Board of Supervisors of the District (the "Board") on May 21, 2019, as supplemented by Resolution No. 2019-31 adopted by the Board on October 15, 2019, attached hereto as Exhibit A (without exhibits) (collectively, the "Bond Resolution") are true and correct copies of the same resolutions adopted by the District on such date.

I FURTHER CERTIFY, that other than described therein, such Bond Resolution has not been amended, repealed, rescinded or revoked in any way, and the same is still in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District this 17th day of December, 2020.



**BANYAN CAY COMMUNITY DEVELOPMENT
DISTRICT**


By: 
Name: Jason Pierman
Title: Secretary

EXHIBIT A
BOND RESOLUTION

2019-25
2019-31

RESOLUTION NO. 2019-25

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$11,000,000 AGGREGATE PRINCIPAL AMOUNT OF BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, IN ONE OR MORE SERIES, TO PAY ALL OR A PORTION OF THE DESIGN, ACQUISITION AND/OR CONSTRUCTION COSTS OF CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO, STORMWATER MANAGEMENT AND CONTROL SYSTEMS INCLUDING RELATED EARTHWORK; WATER DISTRIBUTION AND SANITARY SEWER SYSTEM; ROADWAY IMPROVEMENTS; AND RELATED INCIDENTAL COSTS, PURSUANT TO CHAPTER 190, FLORIDA STATUTES, AS AMENDED; APPOINTING U.S. BANK NATIONAL ASSOCIATION, TO SERVE AS TRUSTEE; APPROVING THE EXECUTION AND DELIVERY OF A MASTER TRUST INDENTURE AND FIRST SUPPLEMENTAL TRUST INDENTURE IN SUBSTANTIALLY THE FORMS ATTACHED HERETO; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT (EXCEPT AS OTHERWISE PROVIDED HEREIN), OF THE CITY OF WEST PALM BEACH, FLORIDA, OF THE COUNTY OF PALM BEACH, FLORIDA, OR OF THE STATE OF FLORIDA, OR OF ANY OTHER POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM SPECIAL ASSESSMENTS ASSESSED AND LEVIED ON THE PROPERTY WITHIN THE DISTRICT BENEFITED BY THE IMPROVEMENTS AND SUBJECT TO ASSESSMENT; PROVIDING FOR THE JUDICIAL VALIDATION OF SUCH BONDS; AND PROVIDING FOR OTHER RELATED MATTERS.

WHEREAS, the Banyan Cay Community Development District (the "District"), is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 4823-19 of the City Commission of the City of West Palm Beach, Florida enacted on January 28, 2019;

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction, and the District has decided to undertake the design, acquisition, construction and certain ongoing operations and maintenance costs of certain public infrastructure improvements, including, but not limited to, stormwater management and control systems including related earthwork; water distribution and sanitary sewer system; roadway improvements; and related incidental costs, pursuant to the Act (collectively, the "Project"), all as set forth in Schedule "I" hereto;

WHEREAS, the District desires to authorize the issuance of not to exceed \$11,000,000 aggregate principal amount of its Banyan Cay Community Development District Special Assessment Bonds, in one or more series (collectively, the "Bonds"), in order to pay all or a portion of the design, acquisition, construction and certain ongoing operations and maintenance costs of the Project;

WHEREAS, the District desires to provide the terms and conditions under which the District will acquire and cause to be constructed the improvements on District lands and certain adjacent lands the improvement of which will specially benefit the District lands;

WHEREAS, authority is conferred upon the District by the Constitution and laws of the State of Florida, specifically including but not limited to Sections 190.011(9), 190.011(14), 190.016(1), 190.016(2), 190.016(5), 190.016(8), 190.016(11), 190.016(13), 190.022 and 190.023 of the Act, to issue the Bonds; and

WHEREAS, the District desires to authorize and approve various instruments to be executed and delivered in connection with the Bonds and to provide for the judicial validation of the Bonds pursuant to Section 190.016(12), Florida Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Banyan Cay Community Development District, as follows:

Section 1. Authorization of Bonds. The District hereby authorizes the issuance of not to exceed \$11,000,000 aggregate principal amount of the Bonds in one or more series to (i) pay costs of the Project; (ii) to fund a debt service reserve fund; (iii) to fund capitalized interest for the Bonds if so required at the time the Bonds are sold; and (iv) pay the costs of issuing the Bonds. Pursuant to Section 190.016(1), the Bonds may be issued and delivered by the District in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale.

Section 2. Certain Details of the Bonds. The Bonds, and the interest thereon, shall not be deemed to constitute a debt, liability or obligation of the District (except as provided herein), the City of West Palm Beach, Florida (the "City"), Palm Beach County, Florida (the "County") or of the State of Florida (the "State"), or of any other political subdivision thereof, but shall be payable solely from the Special Assessments (as defined in the form of Indenture hereinafter referred to) levied by the District on property within the District benefited by the Project and subject to assessment, as set forth in the Indenture, and neither the faith and credit nor any taxing power of the District, the City, the County, or the State, or of any other political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds, except for Special Assessments to be assessed and levied by the District to secure and pay the Bonds.

The Bonds shall:

(i) be issued in one or more series and may be delivered in payment of the purchase price of the Project or sold at public or private sale, as provided in Section 190.016(1), Florida Statutes, each series in an aggregate principal amount to be determined by subsequent resolution or resolutions of the District; provided, however, that the total aggregate principal amount of the Bonds issued may not exceed \$11,000,000 unless this Resolution is amended prior to the validation of the Bonds authorized herein.

(ii) be issued in fully registered form in such principal denominations of \$5,000 and any integral multiple of \$5,000 in excess thereof;

(iii) bear interest at an average annual rate not exceeding the maximum rate as may then be permitted by the laws of the State as more particularly provided in a resolution adopted by the District prior to the issuance and delivery of the Bonds;

(iv) be payable in not more than 30 annual installments of principal, excluding any capitalized period; and

(v) be dated as provided in a resolution adopted by the District prior to the issuance and delivery thereof.

The final maturity date or dates of the Bonds and the interest rate or rates thereon shall be determined, within the foregoing limits, and any optional, mandatory and extraordinary redemption provisions thereof shall be fixed, by the Indenture hereinafter referred to or by one or more resolutions of the District to be adopted prior to the delivery of the Bonds. In other respects, the Bonds shall be in the form, shall be executed and authenticated, shall be subject to replacement and shall be delivered as provided in the Indenture hereinafter referred to, the form of which is set out as **Exhibit "A"** attached hereto.

Prior to the issuance and delivery of the Bonds, the District shall have undertaken and, to the extent then required under applicable law, completed all necessary proceedings, including, without limitation, the approval of assessment rolls, the holding of public hearings and the adoption of resolutions in order to levy and collect Special Assessments upon the lands within the District subject to assessment, all as more specifically required and provided for by the Act and Chapters 170, 190 and 197, Florida Statutes, as the same may be amended from time to time, or any successor statutes thereto.

Section 3. Designation of Attesting Members. Each Assistant Secretary of the Board of Supervisors (the "Board") of the District (each individually a "Designated Member") and the Secretary, are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairperson or Vice Chairperson of the Board as they appear on the Bonds, the Indenture and any other documents which may be necessary or helpful in connection with the issuance and delivery of the Bonds and in connection with the application of the proceeds thereof.

Section 4. Authorization of Execution and Delivery of Master Trust Indenture and Supplemental Trust Indenture. The District does hereby authorize and approve the execution by the Chairperson or Vice Chairperson and any Designated Member and the delivery of a Master Trust Indenture and a Supplemental Trust Indenture for each series of Bonds (collectively, the "Indenture") for the Bonds, each between the District and the Trustee named in Section 6 of this Resolution. The Indenture shall provide for the security of the Bonds and express the contract between the District and the owners of such Bonds. The Indenture shall be in substantially the forms thereof attached hereto and marked **Exhibit "A"** and hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the Bonds as shall be approved by the Chairperson (or in the absence, of the Chairperson, the Vice Chairperson) executing the same, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of Indenture attached hereto.

Section 5. Sale of Bonds. Pursuant to the provisions of Section 190.016(1), the Bonds may be delivered in payment of all or a portion of the purchase price of the Project or may be sold at public or private sale after such advertisement, if any, as the Board may deem advisable but not in any event at less than 90 percent of the par value thereof, together with accrued interest thereon, in conformance with the provisions of the Act.

Section 6. Appointment of Trustee. The District hereby appoints U.S. Bank National Association, to act as trustee under the Indenture (the "Trustee"). The Trustee shall also serve as the Paying Agent, Registrar and Authenticating Agent under the Indenture.

Section 7. Bond Validation. District Counsel and Bond Counsel to the District are hereby authorized and directed to take appropriate proceedings in the Circuit Court of the Fifteenth Judicial Circuit of Florida, in and for Palm Beach County, Florida, for validation and the proceedings incident thereto for the Bonds to the extent required by and in accordance with Section 190.016(12), Florida Statutes. The Chairperson, Vice Chairperson or any Designated Member is authorized to sign any pleadings and to offer testimony in any such proceedings for and on behalf of the District. The other members of the Board, the officers of the District and the agents and employees of the District, including, without limitation, the District Manager, the engineer or engineering firm serving as engineer to the District and the District's underwriter are hereby also authorized to offer testimony for and on behalf of the District in connection with any such validation proceedings.

Section 8. Authorization and Ratification of Prior and Subsequent Acts. The members of the Board, the officers of the District, and the agents and employees of the District, are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any closing documents, as may be necessary to carry out and comply with the provisions of this resolution, the Indenture, and all of the acts and doings of such members of the Board, the officers of the District, and the agents and employees of the District, which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.


Section 9. Subsequent Resolution(s) Required. Notwithstanding anything to the contrary contained herein, no series of Bonds may be issued or delivered until the District adopts a subsequent resolution and/or supplemental indenture for each such series fixing the details of such series of Bonds remaining to be specified or delegating to the Chairperson, Vice Chairperson or a Designated Member the authority to fix such details.

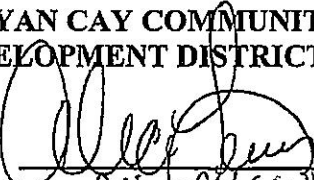
Section 10. Severability. If any section, paragraph, clause or provision of this resolution shall be held to be invalid or ineffective for any reason, the remainder of this resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 11. Effective Date. This resolution shall take effect immediately upon its adoption, and any provisions of any previous resolutions in conflict with the provisions hereof are hereby superseded.

PASSED in Public Session of the Board of Supervisors of the Banyan Cay Community Development District, this 21st day of May, 2019.

**BANYAN CAY COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Name: Jason Pierman
Title: Secretary, Board of Supervisors

By: 
Name: Nick Lewis
Title: Chairperson, Board of Supervisors

SCHEDULE I

DESCRIPTION OF THE PROJECT

The Project includes, but is not limited to, the following improvements:

- Stormwater management and control systems including related earthwork;
- Water distribution and sanitary sewer system;
- Roadway improvements; and
- Related incidental costs.

RESOLUTION NO. 2019-31

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$10,000,000 BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT SPECIAL ASSESSMENT BONDS, SERIES 2019 (PHASE ONE ASSESSMENT AREA) (THE "2019 BONDS") TO FINANCE CERTAIN PUBLIC INFRASTRUCTURE WITHIN THE DESIGNATED PHASE ONE ASSESSMENT AREA WITHIN DISTRICT; DETERMINING THE NEED FOR A NEGOTIATED LIMITED OFFERING OF THE 2019 BONDS AND PROVIDING FOR A DELEGATED AWARD OF SUCH BONDS; APPOINTING THE UNDERWRITER FOR THE LIMITED OFFERING OF THE 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT WITH RESPECT TO THE 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST SUPPLEMENTAL TRUST INDENTURE GOVERNING THE 2019 BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY LIMITED OFFERING MEMORANDUM; APPROVING THE EXECUTION AND DELIVERY OF A FINAL LIMITED OFFERING MEMORANDUM; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE AGREEMENT, AND APPOINTING A DISSEMINATION AGENT; APPROVING THE APPLICATION OF BOND PROCEEDS; AUTHORIZING CERTAIN MODIFICATIONS TO THE ASSESSMENT METHODOLOGY REPORT AND ENGINEER'S REPORT; MAKING CERTAIN DECLARATIONS; PROVIDING FOR THE REGISTRATION OF THE 2019 BONDS PURSUANT TO THE DTC BOOK-ENTRY ONLY SYSTEM; AUTHORIZING THE PROPER OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE 2019 BONDS; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Banyan Cay Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), created by Ordinance No. 4823-19, duly enacted by the City Commission of the City of West Palm Beach, Florida on January 28, 2019; and

WHEREAS, the District was created for the purpose of delivering certain community development services and facilities within and outside its jurisdiction; and

WHEREAS, the Board of Supervisors of the District (herein, the "Board") has previously adopted Resolution No. 2019-25 on May 21, 2019 (the "Initial Bond Resolution"), pursuant to which the District authorized the issuance of not to exceed \$11,000,000 of its Special

Assessment Bonds to be issued in one or more Series to finance all or a portion of the District's capital improvement program to be built in one or more phases; and

WHEREAS, any capitalized term used herein and not otherwise defined shall have the meaning ascribed to such term in the Initial Bond Resolution; and

WHEREAS, pursuant to the Initial Bond Resolution, the Board approved the form of Master Trust Indenture (the "Master Indenture") to be entered into by the District and U.S. Bank National Association, as trustee (the "Trustee"); and

WHEREAS, in light of such phasing, the Issuer has determined to create an assessment area relating to each Series of Bonds issued at one time; and

WHEREAS, in connection with the issuance of the herein defined 2019 Bonds, the Issuer hereby designates an area within the District to be known as the "Phase One Assessment Area"; and

WHEREAS, the Board hereby determines to issue its Banyan Cay Community Development District Special Assessment Bonds, Series 2019 (Phase One Assessment Area) (the "2019 Bonds") in the principal amount of not exceeding \$10,000,000 for the purpose of providing funds to finance all or a portion of the public infrastructure within the Phase One Assessment Area within the District – specifically, the "Phase One Assessment Area Project," as described in the District's *Report of Engineer* dated June 20, 2019, as supplemented and amended from time to time ("Engineer's Report"); and

WHEREAS, the Phase One Assessment Area Project is hereby determined to be necessary to coincide with the developer's plan of development; and

WHEREAS, there has been submitted to this meeting, with respect to the issuance and sale of the 2019 Bonds, and submitted to the Board forms of:

(i) a Bond Purchase Contract with respect to the 2019 Bonds by and between FMSbonds, Inc., as the underwriter (the "Underwriter") and the District, together with the form of a disclosure statement attached to the Bond Purchase Contract pursuant to Section 218.385, Florida Statutes, substantially in the form attached hereto as Exhibit A (the "Bond Purchase Contract");

(ii) a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B (the "Preliminary Limited Offering Memorandum");

(iii) a Continuing Disclosure Agreement among the District, the dissemination agent named therein and the obligated parties named therein, substantially in the form attached hereto as Exhibit C; and

(iv) a First Supplemental Trust Indenture (the "First Supplemental") between the District and the Trustee, substantially in the form attached hereto as Exhibit D and, together with the Master Indenture previously approved pursuant to the Initial Bond Resolution, the "2019 Indenture."

WHEREAS, in connection with the sale of the 2019 Bonds, it may be necessary that certain modifications be made to the *Master Special Assessment Methodology Report for Special Assessment Bonds (Phase One Assessment Area)* dated May 21, 2019, revised September 9, 2019, as supplemented and amended from time to time (“Assessment Methodology Report”) and the Engineer’s Report to conform such reports to the final terms of the 2019 Bonds; and

WHEREAS, the proceeds of the 2019 Bonds shall also fund a debt service reserve account, pay capitalized interest, if any, and pay the costs of the issuance of the 2019 Bonds.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the Banyan Cay Community Development District (the “Board”), as follows:

Section 1. Negotiated Limited Offering of 2019 Bonds. The District hereby finds that because of the complex nature of assessment bond financings in order to better time the sale of the 2019 Bonds and secure better interest rates, it is necessary and in the best interest of the District that the 2019 Bonds, in the aggregate principal amount of not exceeding \$10,000,000, be sold on a negotiated limited offering basis. The District hereby further finds that it will not be adversely affected if the 2019 Bonds are not sold pursuant to competitive sales.

Section 2. Purpose. The District has authorized its capital improvement plan for the development of the District, as set forth in the Engineer’s Report, and hereby authorizes the financing of all or a portion of the acquisition and construction of certain public infrastructure benefiting the assessable lands within the Phase One Assessment Area within the District by issuing the 2019 Bonds to finance all or a portion of such public infrastructure described in the Engineer’s Report and constituting the Phase One Assessment Area Project. The Phase One Assessment Area Project includes, but is not limited to, stormwater drainage facilities including related earthwork, water and sewer facilities, all as more particularly described in the Engineer’s Report.

Section 3. Sale of the 2019 Bonds. Except as otherwise provided in the last sentence of this Section 3, the proposal submitted by the Underwriter offering to purchase the 2019 Bonds at the purchase price established pursuant to the parameters set forth below and on the terms and conditions set forth in the Bond Purchase Contract (attached hereto as Exhibit A), are hereby approved and adopted by the District in substantially the form presented. Subject to the last sentence of this Section 3, the Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby authorized to execute and deliver on behalf of the District, and the Secretary of the District is hereby authorized (if so required) to affix the seal of the District and attest to the execution of the Bond Purchase Contract in substantially the form presented at this meeting. The disclosure statements of the Underwriter, as required by Section 218.385, Florida Statutes, to be delivered to the District prior to the execution of the Bond Purchase Contract, a copy of which is attached as an exhibit to the Bond Purchase Contract, will be entered into the official records of the District. The Bond Purchase Contract, in final form as determined by counsel to the District and the Chairperson, may be executed by the District without further action provided that (i) the 2019 Bonds mature not later than the statutory permitted period; (ii) the principal amount of the 2019 Bonds issued does not exceed \$10,000,000; (iii) the interest rate on the 2019 Bonds shall not exceed the maximum rate permitted by law; (iv) if the 2019 Bonds are subject to optional redemption which determination

will be made on or before the sale date of the 2019 Bonds, the first optional call date shall be not later than November 1, 2032 and the redemption price shall be equal to the principal amount of 2019 Bonds redeemed; and (v) the purchase price to be paid by the Underwriter for the 2019 Bonds is not less than 98% of the principal amount of the 2019 Bonds issued (exclusive of any original issuance discount).

Section 4. The Limited Offering Memorandum. The Limited Offering Memorandum, in substantially the form of the Preliminary Limited Offering Memorandum (subject to the other conditions set forth herein) attached hereto as Exhibit B, with such changes as are necessary to conform to the details of the 2019 Bonds and the requirements of the Bond Purchase Contract, is hereby approved. The District hereby authorizes the execution of the Limited Offering Memorandum and the District hereby authorizes the Limited Offering Memorandum, when in final form, to be used in connection with the limited offering and sale of the 2019 Bonds. The District hereby authorizes and consents to the use by the Underwriter of a Preliminary Limited Offering Memorandum substantially in the form attached hereto as Exhibit B, in connection with the limited offering of the 2019 Bonds. The final form of a Preliminary Limited Offering Memorandum shall be determined by the Underwriter and the professional staff of the District. The Limited Offering Memorandum may be modified in a manner not inconsistent with the substance thereof and the terms of the 2019 Bonds as shall be deemed advisable by Bond Counsel and counsel to the District, with final approval by the Chairperson. The Chairperson (or, in the absence of the Chairperson, any other member of the Board) is hereby further authorized to execute and deliver on behalf of the District, the Limited Offering Memorandum and any amendment or supplement thereto, with such changes, modifications and deletions as the member of the Board executing the same may deem necessary and appropriate with the advice of Bond Counsel and counsel to the District, with final approval by the Chairperson, such execution and delivery to be conclusive evidence of the approval and authorization thereof by the District. The District hereby authorizes the Chairperson (or, in the absence of the Chairperson, any other member of the Board) to deem "final" the Preliminary Limited Offering Memorandum except for permitted omissions all within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934 and to execute a certificate in that regard.

Section 5. Details of the 2019 Bonds. The proceeds of the 2019 Bonds shall be applied in accordance with the provisions of the 2019 Indenture. The 2019 Bonds shall mature in the years and in the amounts, bear interest at such rates and be subject to redemption, all as provided in the First Supplemental. The execution of the First Supplemental shall constitute approval of such terms as set forth in the 2019 Indenture and this Resolution. The maximum aggregate principal amount of the 2019 Bonds authorized to be issued pursuant to this Resolution and the 2019 Indenture shall not exceed \$10,000,000.

Section 6. Continuing Disclosure; Dissemination Agent. The Board does hereby authorize and approve the execution and delivery of a Continuing Disclosure Agreement by the Chairperson (or, in the absence of the Chairperson, any other member of the Board) substantially in the form presented to this meeting and attached hereto as Exhibit C. The Continuing Disclosure Agreement is being executed by the District and the other parties thereto in order to assist the Underwriter in the marketing of the 2019 Bonds and compliance with Rule 15c2-12 of the Securities and Exchange Commission. Special District Services, Inc. is hereby appointed the initial dissemination agent.

Section 7. Authorization of Execution and Delivery of the First Supplemental Trust Indenture; Application of Master Indenture. The District does hereby authorize and approve the execution by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson or any other member of the Board) and the Secretary or any Assistant Secretary to attest and authorize the delivery of the previously approved Master Indenture and First Supplemental, both between the District and the Trustee. The 2019 Indenture shall provide for the security of the 2019 Bonds and express the terms of the 2019 Bonds. The First Supplemental shall be substantially in the form attached hereto as Exhibit D and is hereby approved, with such changes therein as are necessary or desirable to reflect the terms of the sale of the 2019 Bonds as shall be approved by the Chairperson (or, in the absence of the Chairperson, the Vice Chairperson, or any other member of the Board) executing the same upon the advice of Bond Counsel and counsel to the District, with such execution to constitute conclusive evidence of such officer's approval and the District's approval of any changes therein from the form of the First Supplemental attached hereto as Exhibit D.

Section 8. Authorization and Ratification of Prior Acts. All actions previously taken by or on behalf of District in connection with the issuance of the 2019 Bonds are hereby authorized, ratified and confirmed.

Section 9. Appointment of Underwriter. The Board hereby formally appoints FMSbonds, Inc., as the Underwriter for the 2019 Bonds.

Section 10. Book-Entry Only Registration System. The registration of the 2019 Bonds shall initially be by the book-entry only system established with The Depository Trust Company.

Section 11. Assessment Methodology Report. The Board hereby authorizes any modifications to the Assessment Methodology Report prepared by Special District Services, Inc. in connection with the 2019 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2019 Bonds.

Section 12. Engineer's Report. The Board hereby authorizes any modifications to the Engineer's Report prepared by Engenuity Group Inc. in connection with the 2019 Bonds if such modifications are determined to be appropriate in connection with the issuance of the 2019 Bonds or modifications to the Phase One Assessment Area Project.


Section 13. Further Official Action. The Chairperson, the Vice Chairperson, the Secretary and each other member of the Board and any other proper official or member of the professional staff of the District are each hereby authorized and directed to execute and deliver any and all documents and instruments and to do and cause to be done any and all acts and things necessary or desirable for carrying out the transactions contemplated by this Resolution. In the event that the Chairperson, the Vice Chairperson or the Secretary is unable to execute and deliver the documents herein contemplated, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the District herein authorized. The Secretary or any Assistant Secretary is hereby authorized and directed to apply and attest the official seal of the District to any agreement or instrument authorized or approved herein that requires such a seal and attestation.

Section 14. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

Section 15. Inconsistent Proceedings. All resolutions or proceedings, or parts thereof, in conflict with the provisions hereof are to the extent of such conflict hereby repealed or amended to the extent of such inconsistency.

PASSED in public session of the Board of Supervisors of the Banyan Cay Community Development District, this 15th day of October, 2019.

ATTEST:

By: 
Name: JASON PIERMAN
Title: Secretary/Assistant Secretary

**BANYAN CAY COMMUNITY
DEVELOPMENT DISTRICT**


By: 
Name: Alicia Lewis
Title: Chairperson/Vice Chairperson
Board of Supervisors

EXHIBIT A
FORM OF MASTER TRUST INDENTURE
AND
SUPPLEMENTAL TRUST INDENTURE

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