



**BANYAN CAY  
COMMUNITY DEVELOPMENT  
DISTRICT**

**PALM BEACH COUNTY  
REGULAR BOARD MEETING  
MAY 16, 2023  
2:00 P.M.**

Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, FL 33410

[www.banyancaycdd.org](http://www.banyancaycdd.org)  
561.630.4922 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**BANYAN CAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
Conference Room of Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
**REGULAR BOARD MEETING**  
May 16, 2023  
2:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
  - 1. October 18, 2022 Regular Board Meeting Minutes.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Resolution No. 2023-01 – Adopting a Fiscal Year 2023/2024 Proposed Budget.....Page 5
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

**PALM BEACH**

STATE OF FLORIDA  
COUNTY OF PALM BEACH:

Before the undersigned authority personally appeared ANGELINA GARAY, who on oath says that he or she is the LEGAL CLERK, Legal Notices of the Palm Beach Daily Business Review f/k/a Palm Beach Review, a daily (except Saturday, Sunday and Legal Holidays) newspaper, published at West Palm Beach in Palm Beach County, Florida; that the attached copy of advertisement, being a Legal Advertisement of Notice in the matter of

BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 REGULAR MEETING SCHEDULE - NOTICE IS HEREBY GIVEN THAT THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT WILL HOLD REGULAR BOARD MEETINGS IN THE CONFERENCE, ETC.

in the XXXX Court,  
was published in said newspaper by print in the issues of and/or by publication on the newspaper's website, if authorized, on

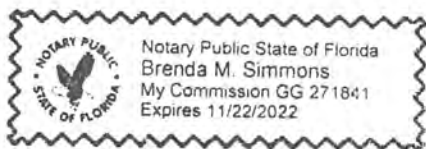
10/07/2022

Affiant further says that the newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

*Angelina Garay*

Sworn to and subscribed before me this  
7 day of OCTOBER, A.D. 2022

*[Signature]*  
(SEAL)  
ANGELINA GARAY personally known to me



**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2022/2023 REGULAR MEETING SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Banyan Cay Community Development District will hold Regular Board Meetings in the Conference Room of Special District Services, Inc. located 2501A Burns Road, Palm Beach Gardens, Florida 33410 at 2:00 p.m. on the following dates:

- October 18, 2022
- November 15, 2022
- December 13, 2022
- January 17, 2023
- February 21, 2023
- March 21, 2023
- April 18, 2023
- May 16, 2023
- June 20, 2023
- July 18, 2023
- August 15, 2023
- September 19, 2023

The purpose of the meetings is to conduct any business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

From time to time one or two Supervisors may participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Said meeting(s) may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 561-630-4922 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.  
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT  
www.banyancaycdd.org  
10/7 22-02/0000623563P

**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
OCTOBER 18, 2022**

**A. CALL TO ORDER**

The October 18, 2022, Regular Board Meeting of the Banyan Cay Community Development District (the “District”) was called to order at 2:05 p.m. in the Conference Room of Special District Services, Inc., located at 2501A Burns Road, Palm Beach Gardens, Florida 33410.

**B. PROOF OF PUBLICATION**

Proof of publication was presented which showed that notice of the Regular Board Meeting had been published in *The Palm Beach Post* on October 7, 2022, as part of the District’s Fiscal Year 2022/2023 Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Chairperson	Alicia Lewis	Present
Vice-Chair	Charlie Rimpela	Present
Supervisor	Matthew Kutner	Present
Supervisor	Sarah Dosch	Present
Supervisor	David Kohlasch	Absent

Also in virtual attendance were:

District Manager	Jason Pierman	Special District Services, Inc.
District Counsel	Bill Capko (via phone)	Lewis Longman & Walker, P.A.
District Engineer	Lisa Tropepe	Engenuity

**D. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

**E. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

**F. APPROVAL OF MINUTES**

**1. August 16, 2022, Public Hearing & Regular Board Meeting**

The minutes of the August 16, 2022, Public Hearing & Regular Board Meeting were presented for consideration.

A **motion** was made by Mr. Rimpela, seconded by Ms. Dosch and passed unanimously approving the minutes of the August 16, 2022, Public Hearing & Regular Board Meeting, as presented.

**G. OLD BUSINESS**

There were no Old Business items to come before the Board.

**H. NEW BUSINESS**

**1. Consider Resolution No. 2022-05 – Adopting a Fiscal Year 2022/2023 Amended Budget**

Resolution No. 2022-05 was presented, entitled:

**RESOLUTION NO. 2022-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2021/2022 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Ms. Dosch, seconded by Mr. Rimpela and passed unanimously adopting Resolution No. 2022-05, as presented.

**2. Consider Maintenance Agreement with HOA**

Discussion ensued regarding the ability to add lake maintenance to the District’s budget. Mr. Pierman noted that it could be added next fiscal year, but the current budget does not include it. Mr. Pierman recommended adding it next year, and having the HOA manage the contract, since they are onsite. Ms. Tropepe stressed the importance of maintaining the District’s infrastructure.

A **motion** was made by Mr. Rimpela, seconded by Ms. Dosch and passed unanimously approving the Maintenance Agreement with this HOA, as presented.

**I. ADMINISTRATIVE MATTERS**

Mr. Pierman noted that the next meeting would be held in March, unless there was a need to hold one earlier. Ms. Lewis noted that they needed to meet in January or February.

**J. BOARD MEMBER COMMENTS**

There were no comments from the Board Members.

**K. ADJOURNMENT**

There being no further business to come before the Board, a **motion** was made by Mr. Rimpela, seconded by Ms. Dosch and passed unanimously adjourning the meeting at 2:20 p.m.

**ATTESTED BY:**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairperson/Vice-Chair

**RESOLUTION 2023-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2023/2024 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Banyan Cay Community Development District (“District”) was recently established by Palm Beach County, Florida effective January 28, 2019; and

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors of the Banyan Cay Community Development District (the “Board”) the proposed operating budget for Fiscal Year 2023/2024; and

**WHEREAS**, the Board has considered the proposed budget and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT:**

1. The operating budget proposed by the District Manager for Fiscal Year 2023/2024 attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.
2. The public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE: \_\_\_\_\_, 2023

HOUR: 2:00 p.m. \_\_\_\_\_

LOCATION: Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, FL 33410.

3. The District Manager is hereby directed to submit a copy of the proposed budget to Palm Beach County at least 60 days prior to the hearing set above.
4. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post the approved budget on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit the approved budget to the managers or administrators of Palm Beach County for posting on their website.
5. Notice of this public hearing shall be published in the manner prescribed in Florida law.

6. This Resolution shall take effect immediately upon adoption.

**PASSED AND ADOPTED** this 16<sup>th</sup> day of May, 2023.

**ATTEST:**

**BANYAN CAY COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman

**Exhibit A:** Fiscal Year 2023/2024 Budget



Banyan Cay  
Community Development District

**Proposed Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

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- II DETAILED PROPOSED BUDGET
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET
- IV ASSESSMENT COMPARISON

**PROPOSED BUDGET**  
**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
O&M Assessments	102,497
Developer Contribution	0
Debt Assessments	425,532
Interest Income	180
<b>TOTAL REVENUES</b>	<b>\$ 528,209</b>
<b>EXPENDITURES</b>	
Supervisor Fees	0
Engineering/Inspections	8,000
Management	25,452
Legal	20,000
Assessment Roll	5,000
Audit Fees	4,600
Arbitrage Rebate Fee	650
Insurance	6,700
Legal Advertisements	1,400
Miscellaneous	1,800
Postage	400
Office Supplies	700
Dues & Subscriptions	175
Trustee Fees	4,150
Continuing Disclosure Fee	1,000
Website Management	2,000
Lake Maintenance	12,000
Reserve	2,500
<b>TOTAL EXPENDITURES</b>	<b>\$ 96,527</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 431,682</b>
Bond Payments	(400,000)
<b>BALANCE</b>	<b>\$ 31,682</b>
County Appraiser & Tax Collector Fee	(10,561)
Discounts For Early Payments	(21,121)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
O&M Assessments	91,061	91,026	102,497	Expenditures Less Interest / .94
Developer Contribution	0	0	0	Developer Contribution
Debt Assessments	425,532	425,532	425,532	Bond Payments/.94
Interest Income	5	60	180	Projected At \$15.00 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 516,598</b>	<b>\$ 516,618</b>	<b>\$ 528,209</b>	
<b>EXPENDITURES</b>				
Supervisor Fees	0	0	0	
Engineering/Inspections	7,741	8,000	8,000	No Change From 2022/2023 Budget
Management	24,000	24,720	25,452	CPI Increase (Capped At 3%)
Legal	7,429	22,000	20,000	FY 22/23 Expenditures Through Feb 2023 Were \$2,633
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	4,300	4,500	4,600	\$100 Increase From 2022/2023 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2022/2023 Budget
Insurance	5,706	6,064	6,700	FY 22/23 Expenditure Was \$6,134
Legal Advertisements	1,170	1,400	1,400	No Change From 2022/2023 Budget
Miscellaneous	195	2,000	1,800	\$200 Decrease From 2022/2023 Budget
Postage	83	400	400	No Change From 2022/2023 Budget
Office Supplies	267	750	700	\$50 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	4,139	4,150	4,150	No Change From 2022/2023 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Lake Maintenance	0	0	12,000	Lake Maintenance
Reserve	0	2,816	2,500	Reserve
<b>TOTAL EXPENDITURES</b>	<b>\$ 63,855</b>	<b>\$ 85,625</b>	<b>\$ 96,527</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 452,743</b>	<b>\$ 430,993</b>	<b>\$ 431,682</b>	
Bond Payments	(412,851)	(400,000)	(400,000)	2024 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 39,892</b>	<b>\$ 30,993</b>	<b>\$ 31,682</b>	
County Appraiser & Tax Collector Fee	(2,885)	(10,331)	(10,561)	
Discounts For Early Payments	(10,332)	(20,662)	(21,121)	
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 26,675</b>	<b>\$ -</b>	<b>\$ -</b>	

# DETAILED FINAL DEBT SERVICE FUND BUDGET

BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	28	25	100	Projected Interest For 2023/2024
NAV Tax Collection	412,851	400,000	400,000	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 412,879</b>	<b>\$ 400,025</b>	<b>\$ 400,100</b>	
<b>EXPENDITURES</b>				
Principal Payments	0	130,000	135,000	Principal Payment Due In 2024
Interest Payments	269,113	265,538	261,963	Interest Payments Due In 2024
Bond Redemption	0	4,487	3,137	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 269,113</b>	<b>\$ 400,025</b>	<b>\$ 400,100</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 143,766</b>	<b>\$ -</b>	<b>\$ -</b>	

### Series 2020 Bond Information

Original Par Amount =	\$6,895,000	Annual Principal Payments Due =	November 1st
Interest Rate =	2.75% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2020		
Maturity Date =	November 2051		
Par Amount As Of 1/1/23 =	\$6,765,000		

**Banyan Cay Community Development District  
Assessment Comparison**

	Original Projected Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
O & M For Estate Homes	\$ -	\$ 370.03	\$ 370.03	\$ 416.66
<u>Debt For Estate Homes</u>	<u>\$ 1,789.00</u>	<u>\$ 1,789.13</u>	<u>\$ 1,789.13</u>	<u>\$ 1,789.13</u>
<b>Total For Estate Homes</b>	<b>\$ 1,789.00</b>	<b>\$ 2,159.16</b>	<b>\$ 2,159.16</b>	<b>\$ 2,205.79</b>
O & M For Hotel Room/Units	\$ -	\$ 370.03	\$ 370.03	\$ 416.66
<u>Debt For Hotel Room/Units</u>	<u>\$ 1,789.00</u>	<u>\$ 1,789.13</u>	<u>\$ 1,789.13</u>	<u>\$ 1,789.13</u>
<b>Total For Hotel</b>	<b>\$ 1,789.00</b>	<b>\$ 2,159.16</b>	<b>\$ 2,159.16</b>	<b>\$ 2,205.79</b>
O & M For Resort Villas	\$ -	\$ 370.03	\$ 370.03	\$ 416.66
<u>Debt For Resort Villas</u>	<u>\$ 1,431.00</u>	<u>\$ 1,431.30</u>	<u>\$ 1,431.30</u>	<u>\$ 1,431.30</u>
<b>Total For Resort Villas</b>	<b>\$ 1,431.00</b>	<b>\$ 1,801.33</b>	<b>\$ 1,801.33</b>	<b>\$ 1,847.96</b>
O & M For Clubhouse Component	\$ -	\$ 8,140.66	\$ 8,140.66	\$ 9,166.52
<u>Debt For Clubhouse Component</u>	<u>\$ 32,639.00</u>	<u>\$ 32,639.00</u>	<u>\$ 32,639.00</u>	<u>\$ 32,639.00</u>
<b>Total For Clubhouse Component</b>	<b>\$ 32,639.00</b>	<b>\$ 40,779.66</b>	<b>\$ 40,779.66</b>	<b>\$ 41,805.52</b>

\* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information - Phase One:

Estate Homes	52
Hotel Units/Room	150
Resort Villas	22
<u>Clubhouse Component</u>	<u>22</u>
Total Units	246

Clubhouse Component Is 18,243 Square Feet