



**BANYAN CAY
COMMUNITY DEVELOPMENT
DISTRICT**

**PALM BEACH COUNTY
REGULAR BOARD MEETING
OCTOBER 17, 2023
2:00 P.M.**

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

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
October 17, 2023
2:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Accept Board Member Resignations and Seat New Board Members
- D. Administer Oath of Office & Review Board Member Responsibilities and Duties
- E. Establish Quorum
- F. Election of Officers
 - Chairman
 - Vice Chairman
 - Secretary/Treasurer
 - Assistant Secretaries
- G. Additions or Deletions to Agenda
- H. Comments from the Public for Items Not on the Agenda
- I. Approval of Minutes
 - 1. August 15, 2023 Regular Board Meeting & Public Hearing Minutes.....Page 2
- J. Old Business
- K. New Business
 - 1. Consider Resolution No. 2023-05 – Adopting a Fiscal Year 2022/2023 Amended Budget.....Page 6
 - 2. Consider Approval of 2-Year Auditor Renewal Option – Grau & Associates.....Page 11
- L. Administrative Matters
- M. Board Members Comments
- N. Adjourn

**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024 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 17, 2023
November 21, 2023
December 19, 2023
January 16, 2024
February 20, 2024
March 19, 2024
April 16, 2024
May 21, 2024
June 18, 2024
July 16, 2024
August 20, 2024
September 17, 2024**

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

PUBLISH: PALM BEACH DAILY BUSINESS REVIEW 10/06/23

**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
AUGUST 15, 2023**

A. CALL TO ORDER

The August 15, 2023, Regular Board Meeting of the Banyan Cay Community Development District (the “District”) was called to order at 2:04 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 Daily Business Review* 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	Absent
Supervisor	Sarah Dosch	Present
Supervisor	David Kohlasch	Absent

Also in attendance were:

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

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. July 18, 2023, Regular Board Meeting

The minutes of the July 18, 2023, 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 July 18, 2023, Regular Board Meeting, as presented.

Mr. Pierman then recessed the Regular Board Meeting and opened the Public Hearing.

G. PUBLIC HEARING

1. Proof of Publication

Proof of publication was presented which showed that notice of the Public Hearing had been published in the *Palm Beach Daily Business Review* on July 26, 2023, and August 2, 2023, as legally required.

2. Receive Public Comment on Fiscal Year 2023/2024 Final Budget

Mr. Pierman noted that there were no members of the public in attendance.

3. Consider Resolution No. 2023-02 – Adopting a Fiscal Year 2023/2024 Final Budget

Resolution No. 2023-02 was presented, entitled:

RESOLUTION NO. 2023-02

A RESOLUTION OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2023/2024 BUDGET.

A **motion** was made by Mr. Rimpela, seconded by Ms. Dosch and passed unanimously adopting Resolution No. 2023-02, as presented.

The Public Hearing was then closed and the Regular Board Meeting was reconvened.

H. OLD BUSINESS

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

I. NEW BUSINESS

1. Consider Resolution No. 2023-03 – Adopting a Fiscal Year 2023/2024 Meeting Schedule

Resolution No. 2023-03 was presented, entitled:

RESOLUTION NO. 2023-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2023/2024 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.

A **motion** was made by Mr. Rimpela, seconded by Ms. Dosch and passed unanimously adopting Resolution No. 2023-03, as presented.

2. Consider Resolution No. 2023-04 – Adopting a Records Retention Policy

Resolution No. 2023-04 was presented, entitled:

RESOLUTION 2023-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR THE APPOINTMENT OF A RECORDS MANAGEMENT LIAISON OFFICER; PROVIDING THE DUTIES OF THE RECORDS MANAGEMENT LIAISON OFFICER; ADOPTING A RECORDS RETENTION POLICY; DETERMINING THE ELECTRONIC RECORD TO BE THE OFFICIAL RECORD; PROVIDING FOR SEVERABILITY; AND PROVIDING FOR AN EFFECTIVE DATE.

A **motion** was made by Mr. Rimpela, seconded by Ms. Dosch and passed unanimously adopting Resolution No. 2023-04, as presented.

3. Discussion Regarding Required Ethics Training

Mr. Pierman explained, beginning in 2024, Board Members will be required to complete four hours of state ethics training each year. More information will be provided closer to the end of the year.

J. ADMINISTRATIVE MATTERS

Mr. Pierman noted that the next meeting would be held on October 17, 2023.

K. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

L. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Ms. Lewis, seconded by Ms. Dosch and passed unanimously to adjourn the meeting at 2:14 p.m.

ATTESTED BY:

Secretary/Assistant Secretary

Chairperson/Vice-Chair

RESOLUTION NO. 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2022/2023 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Banyan Cay Community Development District (“District”) is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the District has prepared for consideration and approval an Amended Budget.

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

Section 1. The Amended Budget for Fiscal Year 2022/2023 attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary/Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 17th day of October, 2023.

ATTEST:

**BANYAN CAY
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Banyan Cay
Community Development District

**Amended Final Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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- II **AMENDED FINAL DEBT SERVICE FUND BUDGET**

AMENDED FINAL BUDGET
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET 10/1/22 - 9/30/23	AMENDED FINAL BUDGET 10/1/22 - 9/30/23	YEAR TO DATE ACTUAL 10/1/22 - 9/29/23
REVENUES			
O&M Assessments	91,026	95,330	95,330
Developer Contribution	0	0	0
Debt Assessments	425,532	437,171	437,171
Interest Income	60	1,916	1,866
Total Revenues	\$ 516,618	\$ 534,417	\$ 534,367
EXPENDITURES			
Supervisor Fees	0	0	0
Engineering/Inspections	8,000	4,700	3,660
Management	24,720	24,720	24,720
Legal	22,000	25,000	22,208
Assessment Roll	5,000	5,000	5,000
Audit Fees	4,500	4,400	4,400
Arbitrage Rebate Fee	650	650	650
Insurance	6,064	6,134	6,134
Legal Advertisements	1,400	800	363
Miscellaneous	2,000	500	6
Postage	400	90	81
Office Supplies	750	225	197
Dues & Subscriptions	175	175	175
Trustee Fees	4,150	4,139	4,139
Continuing Disclosure Fee	1,000	1,000	1,000
Website Management	2,000	2,000	2,000
Reserve	2,816	2,816	0
Miscellaneous Maintenance (Vegetation Treatment)	0	8,300	8,300
Total Expenditures	\$ 85,625	\$ 90,649	\$ 83,033
REVENUES LESS EXPENDITURES	\$ 430,993	\$ 443,768	\$ 451,334
Bond Payments	(400,000)	(435,307)	(435,307)
BALANCE	\$ 30,993	\$ 8,461	\$ 16,027
County Appraiser & Tax Collector Fee	(10,331)	(1,355)	(1,355)
Discounts For Early Payments	(20,662)	(1,814)	(1,814)
EXCESS/ (SHORTFALL)	\$ -	\$ 5,292	\$ 12,858
Carryover From Prior Year	0	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ 5,292	\$ 12,858

FUND BALANCE AS OF 9/30/22
FY 2022/2023 ACTIVITY
FUND BALANCE AS OF 9/30/23

\$43,880
\$5,292
\$49,172

AMENDED FINAL BUDGET
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET 10/1/22 - 9/30/23	AMENDED FINAL BUDGET 10/1/22 - 9/30/23	YEAR TO DATE ACTUAL 10/1/22 - 9/29/23
REVENUES			
Interest Income	25	10,983	10,883
NAV Tax Collection	400,000	435,307	435,307
Transfer From Construction Fund	0	4,299	4,299
Total Revenues	\$ 400,025	\$ 450,589	\$ 450,489
EXPENDITURES			
Principal Payments	130,000	130,000	130,000
Interest Payments	265,538	267,325	267,325
Bond Redemption	4,487	0	0
Transfer To Construction Fund	0	9,762	9,762
Total Expenditures	\$ 400,025	\$ 407,087	\$ 407,087
Excess/ (Shortfall)	\$ -	\$ 43,502	\$ 43,402

FUND BALANCE AS OF 9/30/22	\$678,559
FY 2022/2023 ACTIVITY	\$43,502
FUND BALANCE AS OF 9/30/23	\$722,061

Notes

Reserve Fund Balance = \$400,342*. Revenue Fund Balance = \$321,619*

Revenue Account Balance To Be Used To Make 11/1/2023 Principal Payment Of \$130,000

And Interest Payment Of \$132,769

* Approximate Amounts

Series 2020 Bond Information

Original Par Amount =	\$6,895,000	Annual Principal Payments Due:
Interest Rate =	2.75% - 4.00%	November 1st
Issue Date =	December 2020	Annual Interest Payments Due:
Maturity Date =	November 2051	May 1st & November 1st
Par Amount As Of 9/30/23 =	\$6,765,000	

October 17, 2023

RE: Banyan Cay Community Development District Auditor Renewal

At the April 20, 2021 Banyan Cay Community Development District Board Of Supervisors meeting, the firm of Grau & Associates was selected to perform the 9-30-2020, 9-30-2021 and 9-30-2022 year end audits of the District with an option to perform the 9-30-2023 and 9-30-2024 audit.

The fees for the 9-30-2020 audit were \$3,200. The fees for the 9-30-2021 audit were \$4,300. And the fees for the 9-30-2022 audit were \$4,400. The proposed fee for the 9-30-2023 audit is \$4,500, which is less than the budgeted amount for audit fees for Fiscal Year 2023/2024. And the proposed fee for the 9-30-2024 audit is \$4,600.

Management is pleased with the professionalism and the competence of the Grau & Associates partners and staff; therefore management recommends that the Board approve the renewal option for the Fiscal Year Ending 9-30-2023 and 9-30-2024 audits for Grau & Associates.

Special District Services, Inc.