



**BANYAN CAY  
COMMUNITY DEVELOPMENT  
DISTRICT**

**PALM BEACH COUNTY  
SPECIAL BOARD MEETING  
SEPTEMBER 19, 2024  
9:00 A.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  
**SPECIAL BOARD MEETING**  
September 19, 2024  
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. August 20, 2024 Regular Board Meeting & Public Hearing Minutes.....Page 2
- G. Old Business
- H. New Business
  - 1. Consider Resolution No. 2024-05 – Adopting a Fiscal Year 2023/2024 Amended Budget.....Page 6
  - 2. Consider Lighting Request from the Residences at Banyan Cay HOA
- I. Administrative Matters
- J. Board Members Comments
- K. Adjourn

NOTICE OF SPECIAL BOARD MEETING OF THE BANYAN CAY  
COMMUNITY DEVELOPMENT DISTRICT

NOTICE IS HEREBY GIVEN that the Banyan Cay Community Development District (the District) will hold a Special Board Meeting (the Meeting) of its Board of Supervisors (the Board) on September 19, 2024, at 9:00 a.m. in the Conference Room of Special District Services, Inc. located at 2501A Burns Road, Palm Beach Gardens, Florida 33410. The Meeting is being held for the necessary public purpose of considering agenda items related to the District. At such time the Board is so authorized and may consider any business that may properly come before it.

A copy of the agenda for the Meeting may be obtained at the offices of the District Manager, c/o Special District Services, Inc., at (561) 630-4922 or [jpierman@sdsinc.org](mailto:jpierman@sdsinc.org) (the District Managers Office) during normal business hours. The Meeting is open to the public and will be conducted in accordance with the provisions of Florida law for special districts. The Meeting may be continued to a date, time, and place to be specified on the record at the Meeting.

Any person requiring special accommodations in order to access and participate in the Meeting because of a disability or physical impairment should contact the District Managers Office at least forty-eight (48) hours prior to the Meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Managers Office. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the Meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

District Manager

BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT

[www.banyancaycdd.org](http://www.banyancaycdd.org)

September 10,2024 10544789

**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT  
PUBLIC HEARING & REGULAR BOARD MEETING  
AUGUST 20, 2024**

**A. CALL TO ORDER**

The August 20, 2024, Regular Board Meeting of the Banyan Cay Community Development District (the “District”) was called to order at 2:03 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 6, 2023, as legally required.

**C. ESTABLISH A QUORUM**

A quorum was established with the following Supervisors in attendance:

Chairperson	Alicia Lewis	Present
Vice Chairman	Greg Jaffe	Present
Supervisor	Sarah Dosch	Present
Vacant		
Vacant		

Also in attendance were:

District Manager	Jason Pierman	Special District Services, Inc.
District Engineers	Brock Chase & 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. June 4, 2024, Special Board Meeting**

The minutes of the June 4, 2024, Special Board Meeting were presented for consideration.

A **motion** was made by Mr. Jaffe, seconded by Ms. Dosch and passed unanimously approving the minutes of the June 4, 2024, Special 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 Post* on July 31, 2024, and August 7, 2024, as legally required.

**2. Receive Public Comment on the Fiscal Year 2024/2025 Final Budget**

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

**3. Consider Resolution No. 2024-02 – Adopting a Fiscal Year 2024/2025 Final Budget**

Resolution No. 2024-02 was presented, entitled:

**RESOLUTION NO. 2024-02**

**A RESOLUTION OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2024/2025 BUDGET.**

Following discussion, the Board consensus was to leave the lake maintenance line item in the budget until the Master Association was organized.

A **motion** was made by Ms. Dosch, seconded by Mr. Jaffe and passed unanimously adopting Resolution No. 2024-02, as presented.

Mr. Pierman then closed the Public Hearing and reconvened the Regular Board Meeting.

**H. OLD BUSINESS**

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

**I. NEW BUSINESS**

**1. Consider Resolution No. 2024-03 – Adopting a Fiscal Year 2024/2025 Meeting Schedule**

Resolution No. 2024-03 was presented, entitled:

**RESOLUTION NO. 2024-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2024/2025 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Dosch, seconded by Mr. Jaffe and passed unanimously adopting Resolution No. 2024-01, as presented, setting the Public Hearing for August 20, 2024, at 2:00 p.m.

Following discussion, the Board consensus was to change the meeting dates and time to the third Thursday of the month at 9:00 a.m.

A **motion** was made by Ms. Dosch, seconded by Mr. Jaffe and passed unanimously adopting Resolution No. 2024-03, as amended.

## **2. Consider Resolution No. 2024-04 – Adopting Goals and Objectives**

Mr. Pierman presented Resolution No. 2024-04, entitled:

### **RESOLUTION 2024-04**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT ADOPTING GOALS, OBJECTIVES, AND PERFORMANCE MEASURES AND STANDARDS; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

A **motion** was made by Ms. Dosch, seconded by Mr. Jaffe and unanimously passed adopting Resolution No. 2024-04, as presented.

## **3. Accept and Receive 2024 Annual Engineer’s Report**

Ms. Tropepe presented the report, noting that the District looked much better than last year, and that there was nothing major to report. She did mention that the lake bank behind the clubhouse needed to be addressed. Following discussion, Mr. Jaffe explained that work was already underway to correct the lake bank.

A motion was made by Ms. Dosch, seconded by Mr. Jaffe and passed unanimously accepting and receiving the 2024 Annual Engineer’s Report, as presented.

## **J. ADMINISTRATIVE MATTERS**

Mr. Pierman noted that the next meeting was scheduled for September 19, 2024, at 9:00 a.m.

## **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 adjourning the meeting at 2:26 p.m.

**ATTESTED BY:**

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

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

**RESOLUTION NO. 2024-05**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2023/2024 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 2023/2024 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 19<sup>th</sup> day of September, 2024.

**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 2023/2024  
October 1, 2023 - September 30, 2024**

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

	FISCAL YEAR 2023/2024 BUDGET 10/1/23 - 9/30/24	AMENDED FINAL BUDGET 10/1/23 - 9/30/24	YEAR TO DATE ACTUAL 10/1/23 - 8/31/24
<b>REVENUES</b>			
O&M Assessments	102,497	102,966	102,966
Developer Contribution	0	0	0
Debt Assessments	425,532	425,532	425,532
Interest Income	180	4,950	4,833
<b>Total Revenues</b>	<b>\$ 528,209</b>	<b>\$ 533,448</b>	<b>\$ 533,331</b>
<b>EXPENDITURES</b>			
Supervisor Fees	0	0	0
Engineering/Inspections	8,000	11,000	8,297
Management	25,452	25,452	23,331
Legal	20,000	18,000	12,388
Assessment Roll	5,000	5,000	0
Audit Fees	4,600	4,500	4,500
Arbitrage Rebate Fee	650	650	650
Insurance	6,700	6,594	6,594
Legal Advertisements	1,400	1,600	1,136
Miscellaneous	1,800	300	38
Postage	400	75	68
Office Supplies	700	300	273
Dues & Subscriptions	175	175	175
Trustee Fees	4,150	4,139	4,139
Continuing Disclosure Fee	1,000	1,000	0
Website Management	2,000	2,000	1,833
Reserve	1,500	1,500	114
Lake Maintenance	13,000	14,000	12,099
<b>Total Expenditures</b>	<b>\$ 96,527</b>	<b>\$ 96,285</b>	<b>\$ 75,635</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 431,682</b>	<b>\$ 437,163</b>	<b>\$ 457,696</b>
Bond Payments	(400,000)	(407,717)	(407,717)
<b>BALANCE</b>	<b>\$ 31,682</b>	<b>\$ 29,446</b>	<b>\$ 49,979</b>
County Appraiser & Tax Collector Fee	(10,561)	(6,031)	(6,031)
Discounts For Early Payments	(21,121)	(16,988)	(16,988)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ 6,427</b>	<b>\$ 26,960</b>
Carryover From Prior Year	0	0	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ 6,427</b>	<b>\$ 26,960</b>

FUND BALANCE AS OF 9/30/23
FY 2023/2024 ACTIVITY
FUND BALANCE AS OF 9/30/24

\$52,429
\$6,427
\$58,856

**AMENDED FINAL BUDGET**  
**BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2023/2024 BUDGET 10/1/23 - 9/30/24	AMENDED FINAL BUDGET 10/1/23 - 9/30/24	YEAR TO DATE ACTUAL 10/1/23 - 8/31/24
<b>REVENUES</b>			
Interest Income	100	34,515	33,515
NAV Tax Collection	400,000	407,717	407,717
Transfer From Construction Fund	0	0	0
<b>Total Revenues</b>	<b>\$ 400,100</b>	<b>\$ 442,232</b>	<b>\$ 441,232</b>
<b>EXPENDITURES</b>			
Principal Payments	135,000	130,000	130,000
Interest Payments	261,963	263,750	263,750
Bond Redemption	3,137	0	0
Transfer To Construction Fund	0	21,095	20,095
<b>Total Expenditures</b>	<b>\$ 400,100</b>	<b>\$ 414,845</b>	<b>\$ 413,845</b>
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 27,387</b>	<b>\$ 27,387</b>

FUND BALANCE AS OF 9/30/23	\$725,236
FY 2023/2024 ACTIVITY	\$27,387
FUND BALANCE AS OF 9/30/24	\$752,623

Notes

Reserve Fund Balance = \$400,000\*. Revenue Fund Balance = \$352,623\*

Revenue Account Balance To Be Used To Make 11/1/2024 Principal Payment Of \$135,000

And Interest Payment Of \$130,981 (Total Payment: \$265,981)

\* 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 9/30/24 =	\$6,635,000	