

Final

VACATION VILLAS AT FANTASYWORLD TIMESHARE OWNERS' ASSOCIATION, INC. BOARD OF DIRECTORS MEETING

November 10, 2018

CALL TO ORDER AND QUORUM/NOTICE VERIFICATION

Board President Weinland called the Vacation Villas at FantasyWorld Timeshare Owners' Association, Inc. Board of Directors Meeting to order at 11:00 AM, and verified a quorum of Board Members was in attendance. Notice of the Meeting was properly given to or waived by each Director and the Notice of the Meeting was posted on the property as required by Florida statutes.

ATTENDANCE

Board of Directors in attendance included: Jeff Weinland, Jonathan Ejuwa and Arthur Washington. Richard Furlong and Jack Sladkey via telephone.

Also present were HOA Board Member Dennis Miley and Association Legal Counsel Alex Costopoulos.

Attendees from Fantasy World Management included: Jim Olson, Vice President of Resort Operations; Angel Delgado, Chief Financial Officer; Christina Moquin, Resort Manager; John Rowland, F&B Manager and Diana Cherveney, Associations Manager.

Owners and other attendees included Carol Anne Miley, Almeta Washington.

APPROVAL OF MINUTES

A Motion was made by Jack Sladkey and seconded by Jonathan Ejuwa to approve the minutes from the 2018 Post Organizational BOD Meeting held on August 18, 2018. All were in favor and the Motion carried unanimously.

OPERATIONAL REVIEW

Jim Olson reviewed the completed property projects and the projects that are in progress. The Resort Staff celebrated "Independence Day" in great fashion at the Quarterly Team Member luncheon. Great fun and enthusiasm was shared by all.

ADMINISTRATIVE & FINANCIAL UPDATE

Angel Delgado discussed the current bank balances and maintenance fee revenue and Wind down revenue collected to date.

The 2018 Property tax bills have been received; Mr. Delgado presented a spreadsheet to the board with a comparison to the 2017 tax assessments.

Mr. Delgado presented a summary of items for the Use and Sales tax that may still be due for the period of 3/1/15-2/28/18.

PROPERTY TAXES

A Motion was made by Jonathan Ejuwa and seconded by Jack Sladkey to give Angel Delgado the authority to decide when the 2018 Property Taxes should be paid. All were in favor and the Motion carried unanimously.

SALES AND USE TAX

A Motion was made by Jonathan Ejuwa and seconded by Richard Furlong to give Angel Delgado the authority to pay the balance of the Use and Sales Tax. All were in favor and the Motion carried unanimously.

OLD BUSINESS

The 20 timeshare units that were approved for renovation at the July BOD meeting are currently being completed as are 12 private units that are in the rental program.

Two Food and Beverage concepts were introduced for discussion. One concept is the expansion of the current bar location and the other is the redesigning of the lower area in the current activities building.

A Motion was made by Richard Furlong and seconded by Jack Sladkey to pursue the Food and Beverage design plan of the current activities building. Management is to develop a plan with total cost and a time table to present to the Board. The motion carried Four in favor, Jonathan Ejuwa Abstained.

NEW BUSINESS

Summary of Requested Reserve Funds in 2019

A man lift to access rooftops, hip walls, upper fascia, slide tower and light poles.

A Motion was made by Rich Furlong and seconded by Jack Sladkey to approve up to \$75,000.00 to purchase a man lift as recommended. All were in favor and the motion carried unanimously.

Purchase of Appliances and HAVC

A Motion was made by Jonathan Ejuwa and seconded by Art Washington to approve up to \$50,000.00 to replace appliances and HVAC. All were in favor and the motion carried unanimously.

Jeff Weinland addressed the board regarding the bankrupt and high balance accounts. There is a 5 year statute of limitations on maintenance fees. Dr. Weinland asked for a motion to waive

every fee that is more than 5 years old on all high balance accounts. We need to standardize the accounts so that we can send out letters and try to collect past due fees.

A Motion was made by Jack Sladkey and seconded by Rich Furlong to waive every fee for the last five years on all high balance accounts. All were in favor and the motion carried unanimously.

Payment Plans.

Dr. Weinland and Angel Delgado will be working with PayPal to set up payment plans for owners to make payments on a recurring basis.

A Motion was made by Rich Furlong and seconded by Art Washington to set up payment plans thru PayPal for owners to make payments on a recurring basis. All were in favor and the motion carried unanimously.

Explainer Video

An explainer video is a video to be viewed on the internet to explain a difficult concept. Dr. Weinland has been looking at this and feels that this would be of great benefit to our owners.

Here are some suggestions:

- 1-Help Owners market their own deeds
- 2-Reservations and Exchanges
- 3-FAQ's
- 4-Resort Activities

The best price so far is from a company called Knight Speed Media at \$3,000 for each video. Dr. Weiland suggest that we try one for now; the #1 the hand me down deed, we can take a look before a decision is made to go ahead with the others.

A Motion was made by Jack Sladkey and seconded by Art Washington to approve the production of the first video. All were in favor and the motion carried unanimously.

Action Items

A Motion was made by Jonathan Ejuwa and seconded by Rich Furlong to purge the Action Items List. All were in favor and the motion carried unanimously.

ADJOURNMENT

There being no further business before the Board, President Weinland entertained a Motion to adjourn the meeting. Jonathan Ejuwa made the motion to adjourn, seconded by Rich Furlong. The meeting was adjourned at 2:15 PM.