

Final

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

July 14, 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 1:00 PM, 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, Jack Sladkey, Arthur Washington, and Richard Furlong and Jonathan Ejuwa 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; 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 Rich Furlong to approve the minutes from the 2018 BOD Meeting held on April 27, 2018. All were in favor and the Motion carried unanimously.

RATIFICATION OF BOD APPROVED ITEMS

A Motion was made by Jack Sladkey and seconded by Richard Furlong to ratify the approved expenditures for additional roof repairs, replacement of the kitchen 7-1/2 ton Air Conditioner Unit and a glass door for entrance into Alex's office all approved by the board's conference calls and emails. All were in favor and the Motion carried unanimously.

OPERATIONAL REVIEW

Jim Olson announced the addition of Elvira Fee to the resort team as a Quality Assurance Manager. Elvira's duties will include working with the housekeeping contractor and our maintenance department to maintain high quality of cleaning and maintenance in each unit; assist

with pricing for needed items to replace and or repair in each unit and ensuring compliance for all permits such as pools, elevator and food & beverage.

Our guest service scores took a dip in April to 3.0. Some management changes were made and Steven Hollis was assigned as the Manager of Guest Service Experience in addition to his duties of Manger of Activities and Aquatics. With the additional training and the cooperation between maintenance, housekeeping and front desk and creating a sense of urgency for the benefit of the owner/guest our scores have greatly improved. In the month of July we are at 5.0.

ADMINISTRATIVE & FINANCIAL UPDATE

FLORIDA SALES AND USE TAX AUDIT

The state of Florida conducted a Sales and Use tax audit for all items purchased at the resort that require sales tax to cover a three year period from 3/1/15 to 2/28/18.

The preliminary report showed a tax due amount of \$256,826.89. Due to the diligent work of Angel Delgado and communicating with the department the total tax due is reduced to \$22,102.99.

2019 BUDGET PRESENTATION

Angel Delgado distributed a several page spreadsheet with the budget detail showing revenues and real expenses anticipated for 2019. There is no increase in the yearly assessment for the 2019 year.

A Motion was made by Jack Sladkey and seconded by Arthur Washington to accept this budget as proposed. All were in favor and the motion carried unanimously.
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A Motion was made by Richard Furlong and seconded by Jack Sladkey to approve the salary increases to be effective immediately. All were in favor and the motion carried unanimously.
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OLD BUSINESS

VV2 PROGRESS

Alex Costopoulos reported that per conversations with the VV2 attorneys much of the original terms agreed to in the settlement agreement have changed and some of the changes are not acceptable. Discussions are still open and the Board President is being kept in the loop.

ADA ISSUES

Portions of this section are omitted due to Attorney-Client Privilege.

Jim Olson showed the proposed architect drawings for the ADA unit expansion. Mr. Weinland asked if we a second floor could be added. Mr. Olson explained that it is not possible to add a second floor.

A Motion was made by Jack Sladkey and seconded by Rich Furlong to authorize Jeff Weinland to represent the Timeshare Owners Association at the upcoming mediation and have full settlement authority. Alex Costopoulos will draft a Corporate Resolution to this effect. All were in favor and motion carried unanimously.

MOVING THE FLOWRIDER

An ad has been placed in the World Waterpark magazine for the sale of the Flowrider. We have had two inquiries to date.

NEW BUSINESS

UNIT RENOVATION

There are 37 units that were last renovated in 2009 that need to be upgraded. The upgrade will include replacement of all the soft goods and refurbishment of the hard goods. Tubs and shower enclosures will be replaced. Management has recommended going forward with the renovation of only 20 of these units to keep sufficient funds in the reserve account for other projects.

A Motion was made by Jack Sladkey and seconded by Art Washington to approve the funds and move forward with the 20 unit renovation as recommended. 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. Jack Sladkey made the motion to adjourn, seconded by Art Washington. The meeting was adjourned at 2:15 PM.