

FINAL

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

March 2, 2019

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, Arthur Washington, Richard Furlong and Jack Sladkey.

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, Ken Muller, Ed and Judy VanLeuvan, John Mann, Doug McAndless and Mike Paternoster.

APPROVAL OF MINUTES

<p>A Motion was made by Jack Sladkey and seconded by Jonathan Ejuwa to approve the minutes from the November 10, 2018 Board meeting as presented. All were in favor and the Motion carried unanimously.</p>

OPERATIONAL REVIEW

Jim Olson reviewed the activities that were offered to our owners and guest during the holiday season. Santa and his Elves were a big hit as was the Golf cart parade. Each department was given the task to decorate two golf carts and great fun was had by employees and owners and guests.

The January employee luncheon was again a lot of fun and Trivia continues to give the employees a fun way to learn facts about our resort. Our hospitality scores continue to climb. We have had an increase of 40.6% in just over a year.

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 paid.

We received notice of a Tourist Development Tax Audit from the Office of Commission Auditor. The audit will take place in the month of March.

OLD BUSINESS

Sedgwick Valuation Services have completed the Reserve Study.

Roofs- With the roofs completed in 2017, 2018 and the completion of 35 roofs in 2019 we will have completed 143 of the 205 roofs or 69.8% of the roof project.

As previously approved the man lift has been purchased and staff training and certification has been completed.

Unit renovations begun in 2018 are in progress, the units approved for renovation in 2019 will begin in August when occupancy is expected to be lower.

NEW BUSINESS

The flow rider has been removed and the demolition works continue to prepare the site for future attractions.

Alex Costopoulos addressed the board and management with the details of Poinciana lot purchase that included a map of the area.

Action Items

There were no Action Items at this meeting.

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 Jonathan Ejuwa. The meeting was adjourned at 1:25 PM.