

FINAL

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

June 15, 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; Bill Cordaro, Property Controller; Christina Moquin, Resort Manager; and Diana Cherveney, Associations Manager.

Owners and other attendees included Carol Anne Miley, Almeta Washington, Jan Ericson, and Celine Furlong.

APPROVAL OF MINUTES

A Motion was made by Jack Sladkey and seconded by Rich Furlong to approve the minutes from the March 2, 2019 Board meeting as presented. All were in favor and the Motion carried unanimously.

OPERATIONAL REVIEW

Jim Olson reported that we continue to see great improvement in hospitality scores, we have moved up to #16 of 114. Our management response rate is 90% for the months of March, April and May.

ADMINISTRATIVE & FINANCIAL UPDATE

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

Angel reported that the Tourist Development Tax audit is still ongoing and is expected to be completed in the next month.

OLD BUSINESS

The Renovation of the rental units has been completed. We are behind schedule with the units approved for renovations in 2018. We are expecting to take these units out of order beginning in August of this year to be completed in September 2019.

The 2019 units will be taken out of order 6 at a time beginning in September and will be completed in January of 2020. We don't want units out of order during peak seasons.

NEW BUSINESS

Angel Delgado presented the 2020 proposed budget for review.

The Board was presented with a summary page of revenues and expenses followed by a detailed description of each revenue and expense line.

There was no increase of maintenance fees in 2019. \$826.35 was the annual amount in 2018 and 2019. The new proposed monthly maintenance fee is \$909.93.

A Motion was made by Jonathan Ejuwa and seconded by Rich Furlong to accept this budget as proposed for the purpose of sending it to all of the TOA owners to be voted at the annual meeting on August 17, 2019. All were in favor and the motion carried unanimously.

SUMMARY OF 2020 BUDGET CONSIDERATIONS –

Replacing 32 roofs	\$211,200
Renovate 30 units	\$750,000
Update lock system	\$100,000
Misc. ADA Compliance Issues	\$ 25,000
Sound system for Activities	\$ 2,500
TOTAL	\$1,088,700

A Motion was made by Jack Sladkey and seconded by Rich Furlong to accept the 2020 Budgetary Considerations as presented and increased to 1.2 million dollars pending approval of the budget at the annual meeting. All were in favor and the motion carried unanimously.

ATTORNEY CLIENT PRIVILEGE-LEGAL UPDATE –

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

ANNUAL MEETING PACKAGE –

A Motion was made by Jack Sladkey and seconded by Rich Furlong to accept the 2020 Annual Meeting mailing packet as presented plus the addition of the 2020 budget summary page. All were in favor and the motion carried unanimously.

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. Jonathan Ejuwa made the motion to adjourn, seconded by Jack Sladkey. The meeting was adjourned at 1:25 PM.