

FINAL

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

February 8, 2020

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, Scott Smith, 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.

APPROVAL OF MINUTES

<p>A Motion was made by Scott Smith and seconded by Jack Sladkey to approve the minutes from the November 8, 2019 Board of Directors meeting. All were in favor and the Motion carried unanimously.</p>

OPERATIONAL REVIEW

Jim Olson reported that the roofing project continues. With 35 roofs completed at the end of 2019 we have a total of 143 completed roofs. 32 are scheduled for 2020 with an additional 30 in 2021. This will complete the entire project.

In 2019 we budgeted for the renovation of 28 units at a cost of \$25,000 per unit. To date we have completed 20 units for a cost of \$23,924 per unit. Unit renovations will continue in 2020 based on occupancy and finances.

ADMINISTRATIVE & FINANCIAL UPDATE

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

Insurance Ratification

Angel presented a breakdown of employee related insurance benefits and explained the need to add Excess Liability coverage for the property.

A Motion was made by Jack Sladkey and seconded by Richard Furlong to ratify the decision made to add Excess Liability policy coverage for the property. All were in favor and the Motion carried unanimously.

OLD BUSINESS

ATTORNEY CLIENT PRIVILEGE-LEGAL UPDATE –

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

Ratification of approved expenditures since last BOD meeting.

A trailer mounted steam cleaner was purchased for cleaning of in-room carpets, furniture, grout and drapes.

A Motion was made by Jack Sladkey and seconded by Richard Furlong to approve the expenditure of the Steam Cleaner and Trailer. All were in favor and the Motion carried unanimously.

NEW BUSINESS

Jim Olson presented the board with the activities surrounding the Thanksgiving and Christmas holidays including the lobby decorations, ginger house contest, the Christmas parade and the employee Christmas party.

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.

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. Richard Furlong made the motion to adjourn, seconded by Scott Smith. The meeting was adjourned at 2:05 PM.