

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

**November 6, 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 3:31 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 virtual attendance via Zoom included: Jonathan Ejuwa, Richard Furlong and Jack Sladkey. Jeff Weinland and Scott Smith attended in person.

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: None

**APPROVAL OF MINUTES**

<p>A Motion was made by Scott Smith and seconded by Rich Furlong to approve the minutes from the August 31, 2020 Board of Directors meeting. All were in favor and the Motion carried unanimously.</p>
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**OPERATIONAL REVIEW**

**Trip Advisor Reviews**

Jim Olson reviewed the Trip Advisor rankings thru October 2020; in August we were awarded the Trip Advisors Travelers Choice Award which puts us in the top 10% of all Trip Advisor properties worldwide.

Jim Olson introduced pictures of our new resort mascot Professor Bear E. Drooley.

The snack bar in the lobby is now opened and is called Bears Bites and Beverages offering a variety of snacks and frozen food items. This has been very well received by our guests.

## **ADMINISTRATIVE & FINANCIAL UPDATE**

Angel Delgado discussed the current bank balances, maintenance fee revenue, rental program revenue and Wind down revenue collected to date and the effect of the pandemic on the resort revenues.

## **OLD BUSINESS**

### **Roofing Project**

A total of 170 roofs have been completed with 35 roofs remaining to complete this entire project.

## **NEW BUSINESS**

### **Unit Renovations**

Due to diminished cash flow caused by Covid-19 we have not started the renovation of 30 units that were scheduled to be completed in 2020. We are going to reschedule this project for 2021 based on cash flow.

### **2021 Reserve Budget**

Proposed reserve expenditures include the replacement of the remaining 35 roofs to complete the entire project at a cost of \$6,500 per roof for a total of \$227,500; renovation of 20 townhomes at a cost of \$500,000 and the replacement of the townhome locks. The private units in the rental program and the units owned by Global Exchange Development will be billed for the expense proportionately.

A Motion was made by Scott Smith and seconded by Jeff Weinland to approve the replacement of the locks/key system not to exceed \$150,000. 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. Jack Sladkey made the motion to adjourn, seconded by Jonathan Ejuwa. The meeting was adjourned at 4:22 PM.