

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

June 26, 2021

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 11:30 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 present included: Jonathan Ejuwa, Richard Furlong, Jack Sladkey, Jeff Weinland and Scott Smith.

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, and Christina Moquin, Resort Manager.

Owners and other attendees: Carol Miley, Celine Furlong and Sue Ejuwa, Arthur and Almeta Washington.

APPROVAL OF MINUTES

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| A Motion was made by Rich Furlong and seconded by Jack Sladkey to approve the minutes from the January 29, 2021 Board of Directors meeting. All were in favor and the Motion carried unanimously. |
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OPERATIONS UPDATE

Jim Olson reported that there are 40 more units to be re-roofed. The tiles have been ordered and this is the last stage of the roofing project. This project is expected to be completed by the end of the summer.

UNIT RENOVATION

We are currently completing the 2020 units (30) that were previously approved.

We are requesting funding to start the 2021 units (42) to begin in November of 2021. The cost for each unit is estimated to be \$19,000 a much lower cost than 2020 due to not having to remove the popcorn ceilings and tub surrounds. Total cost of \$798,000.

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| A Motion was made by Jack Sladkey and seconded by Scott Smith to approve the renovation of 42 units to be completed in 2021. All were in favor and the Motion carried unanimously. |
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ADMINISTRATIVE & FINANCIAL UPDATE

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

Official notice has been received that the Paycheck Protection Program loan in the amount of \$543,842.00 has been forgiven.

The Osceola County Tax Collector has issued a certificate of correction for the Fantasy Surf parcel for the tax years 2018, 2019, 2020 resulting in a refund of \$92,829.04.

OLD BUSINESS

Covid-19/Healthy Stay Program

Jim Olson presented the board members with an update of the safety steps taken at the height of the pandemic and the additional amenities and programs established to promote occupancy. Going forward we will continue to be very sensitive to potential existing and new health concerns.

NEW BUSINESS

2022 Operations Budget

Angel Delgado presented the 2022 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.

The new proposed maintenance fee in 2022 is \$1,000.91 an increase of 90.98.

There was no increase in 2020 over 2019. Both years were at \$909.93.

Trip Advisor Scores

For the 2nd year in the row, we have been granted the 2021 Travelers' Choice award, we are in the top 10% of hotels worldwide.

From October of 2017 Vacation Villas has moved from #43 in its Osceola County competitive set of #to #5 of 155 properties that Trip Advisor ranks.

Lazy River Top 20 Award

We made the list of the 20 Best Resorts with Lazy Rivers in Florida.

2022 Capital Budget Consideration

Jim Olson presented the proposed Reserve expenditures in 2022 to include an emergency generator for the front desk, and the construction of Sbarro's food outlet.

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| <p>A motion was made Rich Furlong and seconded by Jack Sladkey to approve the purchase of an emergency generator for the front desk not to exceed \$50,000. All were in favor and the motion carried unanimously.</p> |
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A motion was made Jack Sladkey and seconded by Rich Furlong to approve the Franchise purchase and the construction of the Sbarro's food outlet not to exceed \$300,000. All were in favor and the motion carried unanimously.

Financial Reporting

A motion was made Scott Smith and seconded by Rich Furlong to authorize Jeff Weinland to sign a consent order with the DBPR related to financial reporting. All were in favor and the motion carried unanimously.

Electric Vehicles Charging Stations

KUA is offering a Pilot Program funded by KUA. Our resort qualifies for this program with two (2), Level-III fast charger and we have been approved for at no cost.

ACTION ITEMS

The Board directed Management to provide update on the status of the Touchless Games

- Steven Hollis reported: two of the touchless games are fully functional, one is in progress and should be operational in the next two to three weeks.

The Board directed Management to provide and update the status of the Game Show Mania.

- Steven Hollis reported: We have one portion called Face Off that can be a part of Game Show Mania, the update was received yesterday, still have a few wires missing. It should be fully functional in the next couple of weeks. Implementation may take a bit longer while the Activities department reconfigures the re-location of the pool table.

The Board directed Management to provide update on the status of the Key System

- Bill Cordaro reported: we have selected Assa Abloy as the Key vendor; the agreement is being reviewed with anticipation of signing within one to two weeks and install 60-90 days out.

The Board directed Management to provide update on the status of the Rental PMS

- Bill Cordaro reported: we are recommending the RDP system which gives us the functionality that will best benefit the resort and save some costs. We are anticipating signing off within the next 30 days, and implementation 60-90 days out.

The Board directed Management to provide update on the status of the Timeshare PMS

- This is ongoing item.

The Board directed Management to provide update on the status of the Gift Shop

- Jim Olson reported: we are scheduling an interview with the individual tentatively selected to operate the gift shop equipment. The next step is to determine the location of the gift shop.

The Board directed Management to provide update on the status of the CVS display

- Jim Olson reported: the display is installed and operational at this time. We have had some challenges with the operation of the display and will continue to monitor and look for solutions.

The Board directed Management to schedule a meeting to discuss collections and prepare a letter and postcard to be mailed to owners

- This action is completed; will remain as an open item for further collection efforts.

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 Scott Smith. The meeting was adjourned at 2:00 PM.