

**VACATION VILLAS AT FANTASYWORLD
TIMESHARE OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS
ORGANIZATIONAL MEETING
August 27, 2022**

CALL TO ORDER

Association Attorney Alex Costopoulos called the August 27, 2022 Vacation Villas at FantasyWorld Organizational Meeting to order at 1:11 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

Present from the Board: Richard Furlong, Jonathan Ejuwa, Jeffery Kreeger, Scott Smith, and Vanja Bujisic.

Present from FantasyWorld Management Services, Inc.: Louis Robbins, Alex Costopoulos, Dennis Levy, Steven Hollis, Bill Cordaro, and Diana Chervenky.

Owners Present: Stephen and Patricia Wall, Gil Amara, John and Eleanor Salvucci, Andrea Furlong, Celine Furlong, Sue Ejuwa, Mary Neal Davis and her guest.

Guests Present: Dennis and Carole Miley.

APPROVAL OF MINUTES

A Motion was made by Jonathan Ejuwa and seconded by Rich Furlong to approve the March 19, 2022, Board of Directors Meeting Minutes as presented. All were in favor and the Motion carried unanimously.
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A Motion was made by Jonathan Ejuwa and seconded by Jeffery Kreeger to approve the July 11, 2022, Board of Directors Meeting Minutes as presented. All were in favor and the Motion carried unanimously.
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A Motion was made by Vanja Bujisic and seconded by Jeffery Kreeger to approve the August 16, 2022, Board of Directors Meeting Minutes as presented. All were in favor and the Motion carried unanimously.

The meeting minutes from the January 11, 2022 telephonic meeting are pending approval and will be presented at the October 29, 2022 BOD.

OLD BUSINESS

Sbarro Update

Challenges with financing and costs of construction have forced us to reevaluate the scope and timeline of The Mall project to allow for debt service and ROI timeline that is operationally viable. Management will continue to explore options for the completion of this project.

NEW BUSINESS

Election of Officers

Alex Costopoulos entertained Motions to appoint officers to the Board of Directors.

A Motion was made by Rich Furlong and seconded by Jonathan Ejuwa to appoint Scott Smith as President, Richard Furlong as Vice President, Jeffery Kreeger as Secretary and Jonathan Ejuwa as Treasurer. All were in favor and the Motion carried unanimously.

Corporate Records

A Motion was made by Rich Furlong and seconded by Jeffery Kreeger to authorize Management to update our corporate filing with the State. All were in favor, and the Motion carried unanimously.

Adoption of 2023 Operating and Reserve Budgets

The proposed 2023 budget was mailed to all owners of record in accordance with the Governing Documents. There was no quorum at the membership meeting.

A Motion was made by Scott Smith and seconded by Jonathan Ejuwa to adopt the 2023 proposed budget as presented. All were in favor and the motion carried unanimously.

2023 Board Meeting Dates

The 2023 Board Meetings are scheduled as follows:

Friday, January 27, 2023	6:30 PM Eastern	Telephonic Board Meeting
Saturday, June 10, 2023	9:00 AM Eastern	In Person Budget Meeting
Saturday, August 26, 2023	9:00 AM Eastern	In Person Annual Meeting
Friday, November 17, 2023	6:30 PM Eastern	Telephonic Board Meeting

ADJOURNMENT

Alex Costopoulos asked if there was any further business before the Board. Hearing none, he entertained a Motion to adjourn.

A Motion was made by Jonathan Ejuwa and seconded by Jeffery Kreeger to adjourn the August 27, 2022 Board of Directors Organizational Meeting at 1:33 p.m. All were in favor, and the Motion carried unanimously.