

Final

**VACATION VILLAS AT FANTASYWORLD
TIMESHARE OWNERS' ASSOCIATION, INC.**

Board of Directors Telephonic Meeting

October 3, 2022

CALL TO ORDER AND QUORUM/NOTICE VERIFICATION

Alex Costopoulos called the Vacation Villas at FantasyWorld Board of Directors Meeting to order at 6:01:00 PM and verified a quorum of the Board members was in attendance. Notice of the Meeting was properly given or waived by each director and Notice of the Meeting was posted on the property as required by the governing documents and Florida statutes.

ATTENDANCE

Board of Directors in attendance included: Jonathan Ejuwa, Scott Smith, Richard Furlong, Vanja Bujisic, and Jeffery Kreeger.

Also present: Dennis Miley

Attendees from Fantasy World Management included: Louis Robbins, Dennis Levy, Alex Costopoulos and Diana Chervenky.

Owners and other attendees: None.

Hurricane Ian Update

VP of Operations Dennis Levy presented a hurricane Ian update and the impact it had at the resort.

Putt Putt Golf Course was completely flooded and damaged. This area has been closed until further notice.

Most damaged trees have been removed. Property has been cleaned up.

Swimming pools/lazy river/hot tubs/splash pad are all operational. Most of the heaters were damaged during the flood; we are accessing costs to replace or repair if possible.

Food and beverage are operational.

All villas have been inspected (timeshare and resort managed).

79 villas flooded with approximately 6" of water. 66 are timeshare, /7 Global/6 owned in the rental program.

Patio screens to some extent need to be replaced in about half the units.

Water soaked the drywall 12 to 14 inches. We have begun removing the drywall and baseboards 24 inches in the flooded villas since it is contaminated water in these units. Keeping the drywall and baseboards in bags on each patio for insurance company inspection.

Total demolition for the drywall is \$400 + per unit is our direct cost. This does not count our time and resources.

We are hiring a company to moisture map each villa. This will tell us if there are any roof or window leaks. Cost is about \$150 per unit.

The units need to be remediated: Sanitize, dehumidify, fans, etc. price TBD.

Kitchen cabinets/dishwashers/ are TBD, refrigerators in most of the units are damaged. Some furniture in the lower level may also need to be replaced.

Dennis and Bill are working on filing for Federal Disaster loans for the HOA and TOA.

Business Interruption insurance is based on net income and may be invalid due to rising water, this is still TBD.

The resort is hosting guests and honoring rental reservations and timeshare owners.

We are meeting with the insurance company, not optimistic of coverage since it is rising water.

All water has receded back to the retention ponds.

Discussion followed regarding unit renovations to make sure all contaminated items are removed.

We recommend securing a civil engineer to provide a drainage assessment of the property.

Our insurance come up for renewal in November; we are looking to enact changes to our policy to cover more and to possibly look at Flood insurance.

ADJOURNMENT

There being no further business before the Board, Alex Costopoulos entertained a Motion to adjourn the meeting. Scott Smith made the motion to adjourn, seconded by Jeff Kreeger. The meeting adjourned at 8:07 PM.