

**VACATION VILLAS AT FANTASYWORLD
TIMESHARE OWNERS' ASSOCIATION, INC.
TELEPHONIC BOARD OF DIRECTORS
MEETING
January 27, 2023**

CALL TO ORDER

President Scott Smith called the January 27, 2023 Vacation Villas at FantasyWorld Board of Directors Meeting to order at 7:26 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, and Scott Smith.

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

Owners Present: None.

Guests Present: Dennis Miley.

APPROVAL OF MINUTES

<p>A Motion was made by Jeffery Kreeger and seconded by Rich Furlong to approve the October 29, 2022, Board of Directors Meeting Minutes as presented. All were in favor and the Motion carried unanimously.</p>
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OPERATION REPORT

Convenience Store. All new and improved convenience store and temporary coffee shop is open for business.

Bear. Bear is now living permanently in his newly built space in the lobby. His space includes a mural dedicated to Jeff Weinland. Additional Bear-related programming to come online through 2023.

Property Restoration Update

9 TOA owned townhome renovations completed using 2023 renovation budget.

10 townhomes currently in progress and 8 Wholly owned units.

Newly renovated townhomes to be reserved for owners only.

SBA Disaster Loan pending.

NEW BUSINESS

Dennis Levy presented the proposed special assessment with a breakdown of all anticipated costs.

The total TOA assessment is \$6,652,375.91 including the HOA and Kyngs Heath POA 2023 Assessments.

Assessment per Annual Interval \$1,689.06, Assessment per Biennial Interval \$844.53

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Proposed amortization: Owner election of a lump sum or a two-pay plan with an 18% premium.

First installment due 3/15/23. Second installment due 1/1/24 with 2024 MF.
15-day grace period. \$25.00 late fee, interest on delinquent balance as allowed by laws (18%)

FINANCIAL PRESENTATION

Bill Cordaro, Property Controller presented the maintenance fee collection, bank balances and cash flow reports.

Discussion and a question-and-answer session followed.

A Motion was made by Scott Smith to authorize a Special Assessment in accordance with the budget presented, seconded by Jeffrey Kreeger. The Motion passed unanimously.

NEW BANK ACCOUNT

Scott Smith made a motion to authorize and instruct management to open new bank accounts in the Association's name at City National Bank of Florida ("CNB"), to take any steps necessary to transfer Association funds from existing accounts into those newly created CNB accounts, to close old accounts when appropriate, and to make, execute, and deliver all written instruments necessary or proper to effectuate this authority. The newly created CNB accounts are to have substantially similar authorized contacts and authorized signatories as existing accounts. The motion was seconded by Jeff Kreeger. The motion passed unanimously.

Board Member Resignation. Vanja Bujisic has submitted her resignation from the Board of Directors. At the next board meeting candidates will be vetted to fill this vacancy.

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 Jeffery Kreeger and seconded by Rich Furlong to adjourn the January 27, 2023 Board of Directors Meeting at 8:45 PM. All were in favor, and the Motion carried unanimously.