

FINAL

**VACATION VILLAS AT FANTASYWORLD  
TIMESHARE OWNERS' ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING  
June 10, 2023**

**CALL TO ORDER**

Alex Costopoulos called the June 10, 2023, Vacation Villas at FantasyWorld Board of Directors Meeting to order at 11:07 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**

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

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

Owners Present: Sue Ejuwa, Carol Loughran and Celine Furlong.

**APPROVAL OF MINUTES**

A Motion was made by Rich Furlong and seconded by Jeffery Kreeger to approve the January 27, 2023, 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 Rich Furlong to approve the May 15, 2023, Board of Directors Meeting Minutes as presented. All were in favor and the Motion carried unanimously.
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**OPERATION REPORT**

**New Projects**

The VW Bug is now installed next to the giant chair in front of the entrance to the main pool.

Revamping Resort Pet-In Residence Program: Bear & Friends!

Bear is now a completely fictional cartoon Mascot for FantasyWorld Resort.

Bear's Bean Company is Open for Business! Operating in conjunction with Bear's Market.

Expanded retail selections in Bear's Market have been added and additional apparel for sale.

Mascot Meet & Greet

Holiday Weekend Poolside DJ & Entertainment

Additional Poolside Programming Limbo and Dunk Tank

New Housekeeping contract Awarded to MasterCorp. Official handover is this coming Monday, June 12<sup>th</sup>.

*Vacation Villas at FantasyWorld*

*Board Meeting*

*June 10, 2023*

F&B Beverage Prep Facility Move. Closing the kitchen in the Surf and moving all food preparation to the interior bar in 2 phases.

**Hurricane Ian Update**

30 TOA Owned Townhomes Completed

All remaining townhomes are in progress at some stage of construction.

SBA Disaster Loan pending. Currently in legal review phase.

**2023 Hurricane Ian Special Assessment**

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

The total TOA assessment includes the HOA and Kyngs Heath POA 2023 Assessments.

Assessment per Annual Interval \$1,689.06, Assessment per Biennial Interval \$844.54

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

First installment due 9/1/23. Second installment due 6/1/24.

**FINANCIAL PRESENTATION**

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

Discussion and a question-and-answer session followed.

The proposed 2024 budget was presented for review. The annual dues will increase by \$132.09 for a total of \$1200.05.

**OLD BUSINESS**

**Update on Status of transfer of ownership of FWMS to Employees.**

Moving forward with the separation of a for Profit Corporation that is a subsidiary of a Not-for profit corporation. This process is still ongoing.

**Ratify new non-exclusive Affiliation Agreement with Interval International**

A Motion was made by Rich Furlong and seconded by Jeffery Kreeger to ratify the new Affiliation Agreement with Interval International; and further to authorize the TOA President to sign a similar agreement with RCI at the President's discretion if he deems such an agreement beneficial to the TOA. All were in favor and the Motion carried unanimously.

**Ratify new agreement with MasterCorp for housekeeping Services (TOA property only)**

A Motion was made by Rich Furlong and seconded by Jonathan Ejuwa to ratify the new housekeeping services agreement with Mastercorp. All were in favor and the Motion carried unanimously.

**NEW BUSINESS**

**Approve Proposed 2024 Budget for publication to owners in advance of Annual and Organizational Meetings.**

A Motion was made by Jeffery Kreeger and seconded by Rich Furlong to approve the proposed 2024 Budget as presented for publication to the owners. All were in favor and the Motion carried.

**Approve Special Assessment in accordance with Small Business Administration requirements for funding of recovery loan.**

A Motion was made by Rich Furlong and seconded by Jefferey Kreeger, contingent upon the TOA's receipt of an SBA disaster relief loan, to approve a Special Assessment amortizing said loan in accordance with the repayment terms required by the SBA. All were in favor and the Motion carried unanimously.

**Approve Special Assessment for Hurricane Ian recovery with payment schedule contingent on SBA result.**

A Motion was made by Scott Smith and seconded by Jonathan Ejuwa to approve a Special Assessment for disaster recovery as presented including repayment options contingent upon whether the TOA is awarded the SBA loan or not.

**Appoint replacement Director to fill open seat on BOD.**

Recognizing a vacant seat on the TOA's Board of Directors created by the resignation of Vanja Bujisic, A Motion was made by Jonathan Ejuwa and seconded by Jeffery Kreeger to appoint FEVZI OKUMUS to the TOA Board of Directors to fill the vacancy.

**Discussion of current contract with GEVC (Global/Sargent). Authorize FWMS VP of Operations to terminate current GEVC contract and negotiate a new contract between GEVC and FWMS**

A Motion was made by Jeffery Kreeger and seconded by Rich Furlong authorizing FWMS VP of Operations to terminate the current contract between the TOA and GEVC, and if economically advantageous, to negotiate a new contract between FWMS and GEVC.

**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 Rich Furlong and seconded by Jonathan Ejuwa to adjourn the June 10, 2023 Board of Directors Meeting at 1:14 PM. All were in favor, and the Motion carried unanimously.