

Final

**VACATION VILLAS AT FANTASYWORLD
TIME-SHARE OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS
TELEPHONIC MEETING
November 17, 2023**

CALL TO ORDER

Alex Costopoulos called the November 17, 2023, Vacation Villas at FantasyWorld Board of Directors Meeting to order at 6:45 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: Scott Smith, Richard Furlong, Jonathan Ejuwa, Fevzi Okumus, and Jeffery Kreeger.

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

Guest Present: Dennis Miley

APPROVAL OF MINUTES

A Motion was made by Jeffery Kreeger and seconded by Rich Furlong to approve the August 26, 2023 Board of Directors Organizational Meeting Minutes as presented. All were in favor and the Motion carried unanimously.

OPERATIONS REPORT

Dennis Levy, VP of Operations, presented the Operations Report including the following:

Hurricane Ian Flood Renovations are continuing to progress.

13 units remain OOO with the contractor.

Dryer Fire in Laundry at the Maintenance/Housekeeping Facility

Contents of Dryer #3 combusted. Fire contained inside the machine.

Emergency Linen Service implemented immediately. No negative guest impact.

Insurance claim is in process.

Insurance Renewal Process nearing completion.

FINANCIAL REPORT

Bill Cordaro, Property Controller, presented the Financial Report including the following:

Maintenance fee collections

Bank balances

Rental revenues

Cash flow reports

FWMS Employee Stock Compensation Plan Report

Brian Mills and Richard Marsden of Maynard Nexsen Law Firm presented background and an update to the Board and answered questions regarding the employee stock compensation plan intended to transfer ownership of FantasyWorld Management Services, Inc. to its employees.

OLD BUSINESS

Corporate Resolution Vacation Villas at FantasyWorld Two Redevelopment.

A Motion was made by Scott Smith and seconded by Jeffery Kreeger to approve the proposed corporate resolution not objecting to the redevelopment of VVII as residential as presented. All were in favor and the Motion carried unanimously. A copy of the approved corporate resolution is attached to these minutes.

A Motion was made by Scott Smith and seconded by Fevzi Okumus to approve the distribution of holiday gifts for employees as previously presented. All were in favor and the Motion carried unanimously.

NEW BUSINESS

2024 Exit Strategy

A Motion was made by Scott Smith and seconded Jonathan Ejuwa to approve the proposed 2024 Wind Down and Speed Up plans as presented. All were in favor and the Motion carried unanimously.

A proposal to transfer TOA owned timeshare weeks from the TOA to FantasyWorld Management Services was discussed. The issue was tabled and the Board asked for it to be put on the agenda for a follow-up board meeting to be scheduled for the 1st week of December 2023.

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 Scott Smith and seconded by Jonathan Ejuwa to adjourn the November 17, 2023 Board of Directors Meeting at 9:04 PM. All were in favor, and the Motion carried unanimously.