

**VACATION VILLAS AT FANTASYWORLD
TIME-SHARE OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
February 16, 2024**

CALL TO ORDER

Alex Costopoulos called the February 16, 2024 Vacation Villas at FantasyWorld Board of Directors Meeting to order at 7:30 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 November 17, 2023, Board of Directors Telephonic Meeting Minutes as presented. All were in favor and the Motion carried unanimously.

A Motion was made by Jonathan Ejuwa and seconded by Rich Furlong to approve the December 1, 2023 Board of Directors Telephonic Meeting Minutes as presented. All were in favor and the Motion carried unanimously.
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OPERATIONS REPORT

Dennis Levy, VP of Operations, presented the Operations Report.

All units back in services as of January 12, 2024

Continuing to fully replace AC units as they go down.

Finalizing purchase of HoneyWell EcoBee Thermostats to be installed in all units allowing centralized control and maintenance scheduling.

Dryer Fire in Laundry at the Maintenance and Housekeeping facility.

Laundry became operational again during the first week of January.

Insurance has paid out all expenses less the deductible.

We were able to sell the old units for \$1000 for parts.

Some minor cosmetic repairs to the interior of the building are still need- low priority.

FINANCIAL REPORT

Dennis Levy presented the Financial Report including the following:

Maintenance fee collections, Bank balances, Rental revenues and Cash flow reports

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A detailed landscape conceptual plan and proposal was presented for enhancements to the Check-in Facility landscaping.

OUTSTANDING BUSINESS

At this time Jonathan Ejuwa had to leave the meeting. A quorum was still present with 4 board members.

A Motion was made by Scott Smith and seconded by Rich Furlong to approve the design and proposal for enhancements to the check-in facility landscaping as presented for an amount not to exceed \$20,000. All were in favor and the Motion carried unanimously.

HOA Special Assessment

A Motion was made by Rich Furlong and seconded by Scott Smith to approve advance payments to the HOA Special Assessment as funds permit. All were in favor and the Motion carried unanimously.

Sunstone Law P.A.

A Motion was made by Scott Smith and seconded by Jeffery Kreeger to approve a Corporate Resolution authorizing Scott Smith to sign conflict waivers and retainer agreements with Sunstone Law, P.A. which is a private law firm created by in-house counsel Alex Costopoulos which will be retained separately to do collection/foreclosure related work for the Association.

NEW BUSINESS

Collections Policy

A Motion was made by Rich Furlong and seconded Scott Smith to ratify the new policy in accordance with changes due to rental of delinquent units as presented. All were in favor and the Motion carried unanimously.

DIL Authorizations

A motion was made by Rich Furlong and seconded by Fevzi Okumus to offer Deeds in Lieu of Foreclosure for certain owners with discharged bankruptcies, for certain Estates/Heirs of deceased owners, and for certain owners with a demonstrated significant Financial Hardship. All were in favor and the Motion carried unanimously.

Exit Strategy Administration

A Motion was made by Jeffery Kreeger and seconded by Rich Furlong to authorize a commission of 10% to be paid to the management company on all Exit transactions. All were in favor and the Motion carried unanimously.

Estoppel Policy

A Motion was made by Jeffery Kreeger and seconded by Rich Furlong to update the Timeshare's Estoppel and Transfer Policy based on price increases authorized by the Florida Department of Business and Professional Regulation as presented. All were in favor and the Motion carried unanimously.

ADJOURNMENT

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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 Jeffery Kreeger to adjourn the February 16, 2024 Board of Directors Meeting at 8:43 PM. All were in favor, and the Motion carried unanimously.