

**VACATION VILLAS AT FANTASYWORLD  
TIME-SHARE OWNERS' ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING  
June 1, 2024**

**CALL TO ORDER**

Alex Costopoulos called the June 1, 2024 Vacation Villas at FantasyWorld Board of Directors Meeting to order at 1:31 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: Sue Ejuwa, Celine Furlong, Carol Loughran.

The first order of business was a 15 minute attorney-client privileged session.

**APPROVAL OF MINUTES**

<p>A Motion was made by Jeffery Kreeger and seconded by Rich Furlong to approve the February 16, 2024, Board of Directors Meeting Minutes as presented. All were in favor and the Motion carried unanimously.</p>
---

**OPERATIONS REPORT**

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

**Hurricane Ian Flood Interior Renovations are now complete**

All units back in services as of January 12, 2024

Continuing to fully replace AC units as they go down.

We have replaced 102 units out of the 165 which were 10 years or older.

HoneyWell EcoBee Thermostats have been purchased for all units and installed in approximately 55 units thus far.

We are already seeing utility savings from these efforts.

Holding off on other FF&E Replacements budgeted for in the special assessment until AC replacements are complete.

HOA SA was paid in full in March.

**Dryer Fire in Laundry at the Surf**

Laundry became operational again during the first week of January.

**FINANCIAL REPORT**

Dennis Levy presented the Financial Report including the following:  
Maintenance fee collections, Bank balances, Rental revenues and Cash flow reports

2024 collections are strong for the period of Sep-Jan, we have collected \$229K more than same period prior year. December was particularly good with almost 10% increase from paypal collections (checks remained constant).

The proposed 2025 budget was presented for review and discussion.

**OUTSTANDING BUSINESS**

None at this time.

**NEW BUSINESS**

2025 Proposed Budget.

A Motion was made by Jeff Kreeger and seconded by Rich Furlong to approve the proposed 2025 budget for publication to owners in advance of the Annual and Organizational meetings.

Maintenance/Housekeeping Building

Detailed discussion followed regarding the issues requiring immediate attention at the Maintenance/Housekeeping building:  
Roof structurally compromised due to corrosion. Needs major structural repair/replacement.  
HVAC systems in need of total replacement.

A Motion was made by Jonathan Ejuwa and seconded by Rich Furlong to complete the necessary repairs at the Maintenance/Housekeeping building not to exceed \$750,000 for the roof and \$250,000 for the HVAC system. All were in favor and the Motion carried unanimously. This Motion will replace any prior decisions about the Maintenance/Housekeeping building roof repair.

Sunstone Law

A Motion was made by Rich Furlong and seconded by Scott Smith to appoint Sunstone Law PA to process Non-Judicial Foreclosures for Vacation Villas @ FantasyWorld Timeshare Owners Association, Inc. All were in favor and the Motion carried unanimously.

Resolution for 2023 additional HOA funding. After discussion this topic is on hold until management has had an opportunity to meet with the auditors.

*Vacation Villas at FantasyWorld*  
*Board Meeting*  
*June 1, 2024*  
PBX System

The PBX at the front desk needs upgrading to new technology and a more efficient system.

A Motion was made by Scott Smith and seconded by Jeff Kreeger to install a new PBX system not to exceed \$50,000. All were in favor and the Motion carried unanimously.

SBA Loan Portal

A Motion was made by Rich Furlong and seconded by Scott Smith to adopt a Corporate Resolution to authorize Dennis Levy and Bill Cordaro to access the SBA Loan Portal as needed. All were in favor and the Motion carried unanimously.

Action Items

Complete repair of the roof and replace the HVAC system at the Maintenance/Housekeeping building.  
Surf repurposing due diligence.  
Install new PBX system.  
Begin the process of Judicial Foreclosures and record appointment with Osceola County

**ADJOURNMENT**

Alex Costopoulos asked if there was any further business before the Board. Hearing none, he entertained a Motion to adjourn. Scott Smith made the motion to adjourn, seconded by Fevzi Okumus. The meeting adjourned at 5:10 PM.