

**VACATION VILLAS AT FANTASYWORLD
TIMESHARE OWNERS' ASSOCIATION, INC.
BOARD OF DIRECTORS
ORGANIZATIONAL MEETING
August 17, 2024**

CALL TO ORDER

Association Attorney Alex Costopoulos called the August 17, 2024 Vacation Villas at FantasyWorld Organizational Meeting to order at 1:34 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, Scott Smith, and Fevzi Okumus.

Present from FantasyWorld Management Services, Inc.: Alex Costopoulos, Dennis Levy, Bill Cordaro, and Catelin Lopez. Diana Cherveney attended via Zoom.

Owners Present: Randolph and Belinda Kolva, Kenneth Mueller, Takahisa and Chieri Masaki, Robert LaQuay, Celine Furlong and Mary Neal Davies.

APPROVAL OF MINUTES

A Motion was made by Jonathan Ejuwa to waive the reading of the minutes, seconded by Jeff Kreeger to approve the June 1, 2024, Board of Directors Meeting Minutes as presented. All were in favor and the Motion carried unanimously.

OPERATIONS & FINANCIAL PRESENTATION

Dennis Levy presented the operational and financial report to include the current improvements and addition of amenities to the property, future improvements and reported that the final repairs of the damage caused by hurricane Ian have been completed.

OLD BUSINESS

Maintenance and Housekeeping Building

A Motion was made by Jonathan Ejuwa and seconded by Fevzi Okumus to authorize Scott Smith to sign the contract as proposed for the Roof Repairs to the Maintenance and Housekeeping Building. All were in favor and the Motion carried unanimously.

PBX System Upgrade

A Motion was made by Rich Furlong and seconded by Scott Smith to ratify the Uma Hospitality contract to install a new PBX System. All were in favor and the Motion carried unanimously.

Refinance of Check-in Facility

Vacation Villas at FantasyWorld
Post Organizational Meeting
August 17, 2024

A Motion was made by Jeff Kreeger and seconded by Richard Furlong to authorize Scott Smith to sign the refinance agreement for the Check-in Facility as presented to the Board. All were in favor and the Motion carried unanimously.

SBA Loan for Hurricane Recovery

A Motion was made by Jeff Kreeger and seconded by Scott Smith to authorize Scott Smith to sign a Deed transferring ownership of the Check-in Facility from the Timeshare to the Timeshare and the Management Company. All were in favor and the Motion carried unanimously.

A Motion was made by Rich Furlong and seconded by Fevzi Okumus to authorize Scott Smith to sign a Deed transferring the Maintenance and Housekeeping building at 5151 Kyngs Heath Rd. from the Timeshare to the Timeshare and the Management company. All were in favor and the Motion carried unanimously.

Interfund Fund Balance

A Motion was made by Jonathan Ejuwa and seconded by Rich Furlong to dispose of the Interfund balance by paying the exact amount of the interfund balance to the HOA. All were in favor and the Motion carried unanimously.

NEW BUSINESS

Election of Officers

Alex Costopoulos entertained Motions to appoint officers to the Board of Directors.

A Motion was made by Scott Smith and seconded by Jonathan Ejuwa to appoint Rich Furlong as President of the Association. All were in favor and the Motion carried unanimously.

A Motion was made by Rich Furlong and seconded by Jonathan Ejuwa to appoint Scott Smith as Vice President of the Association. All were in favor and the Motion carried unanimously.

A Motion was made by Scott Smith and seconded by Fevzi Okumus to appoint Jeff Kreeger as Secretary of the Association . All were in favor and the Motion carried unanimously.

A Motion was made by Scott Smith and seconded by Richard Furlong to appoint Jonathan Ejuwa as Treasurer of the Association. All were in favor and the Motion carried unanimously.

Adoption of 2025 Operating and Reserve Budgets

The proposed 2025 budget was mailed to all owners of record in accordance with the Governing Documents. There was no quorum at the membership meeting.

A Motion was made by Scott Smith and seconded by Rich Furlong to adopt the 2025 proposed budget as presented and for any 2024 surplus to be carried over to the 2025 budget. All were in favor and the motion carried unanimously.

Vacation Villas at FantasyWorld
Post Organizational Meeting
August 17, 2024

A Motion was made by Jonathan Ejuwa and seconded by Scott Smith for any 2024 surplus to be carried over to the 2025 budget. All were in favor and the motion was carried unanimously.

Legal Update

A Motion was made by Scott Smith and seconded by Rich Furlong to adopt the official Timeshare Record Retention Policy as proposed. All were in favor and the motion was carried unanimously.

A Motion was made by Jeff Kreeger and seconded by Fevzi Okumus to adopt the Timeshare website content policy as presented. All were in favor and the motion was carried unanimously.

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 Jeff Kreeger and seconded by Jonathan Ejuwa to adjourn the August 17, 2024, Board of Directors Organizational Meeting at 3:10 p.m. All were in favor, and the Motion carried unanimously.