

FHFC III, Inc.
Board of Directors' Meeting Minutes
January 22, 2010

TIME: 11:22 a.m.

LOCATION: Residence Inn
600 West Gaines Street
Tallahassee, FL

BOARD MEMBERS PRESENT:

David Oellerich, Chairman
Stuart Scharaga, Vice Chairman
Cliff Hardy
Ken Fairman
Jerry Maygarden
Lynn Hanfman
Marilyn Seroyer

CORPORATION STAFF PRESENT:

Stephen P. Auger, Executive Director
Wayne Conner
Laura Cox
Sheila Freaney
Barbara Goltz
Wellington Meffert
Nancy Muller
Stephanie Sgouros
Kevin Tatreau
David Westcott

ADVISORS AND OTHERS PRESENT:

Junious Brown, Nabors, Giblin & Nickerson
Jan Carpenter, Shuffield Lowman
Bill Johnston, WLJ Partners/Tibor Capital

Chairman Oellerich called the meeting to order at 11:22 a.m.

MINUTES

Item A, Approval of Minutes of December 4, 2009, Board Meeting. Chairman Oellerich asked for a motion to approve the Minutes of the December 4, 2009, Board Meeting.

Motion to approve the Minutes was made by Ms. Hanfman with a second by Mr. Fairman. Motion passed unanimously.

LEGAL

Item A, Delegation of Signature Authority to the Executive Director. Wellington Meffert asked the Board to delegate signature authority to the Executive Director and authorize him to delegate signature authority to certain senior staff.

Motion to approve staff's recommendation was made by Mr. Hardy with a second by Mr. Fairman. Motion passed unanimously.

Item B, In Re: Procurement of Commodities or Contractual Services. Wellington Meffert asked the Board to adopt Resolution 2010-002 which grants FHFC III, Inc., authority to procure commodities or contractual services.

Motion to approve staff's recommendation was made by Mr. Fairman with a second by Ms. Seroyer. Motion passed unanimously.

Item C, Delegation of Authority to Staff to Sell Any Property Conveyed or Acquired by FHFC III. Wellington Meffert asked the Board to adopt Resolution 2010-003 authorizing staff to sell any property conveyed or acquired by FHFC III.

Motion to approve staff's recommendation was made by Ms. Hanfman with a second by Mr. Hardy. Motion passed unanimously.

Hearing no further business, the December 4, 2009, FHFC III Board of Directors' Meeting was adjourned at 11:25 a.m.