

FHFC III, Inc.
Board of Directors' Meeting Minutes
December 4, 2009

TIME: 12:31 p.m.

LOCATION: Hyatt Regency Orlando Airport
9300 Airport Blvd.
Orlando, Florida

BOARD MEMBERS PRESENT:

Stuart Scharaga, Vice Chairman
Cliff Hardy
Ken Fairman
Jerry Maygarden
Lynn Hanfman
Marilyn Seroyer
Len Tylka

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

Vice Chairman Scharaga called the meeting to order at 12:31 p.m.

ASSET MANAGEMENT

Item A, Consideration of Delegation of Authority to FHFC III Staff to Sell Any Property Conveyed or Acquired by Florida Housing or its Subsidiaries. Wellington Meffert asked the Board to delegate authority to FHFC III staff to sell any property conveyed or acquired by Florida Housing or its subsidiaries with the approval of the Chairman or Vice Chairman.

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

Hearing no further business, the December 4, 2009, FHFC III Board of Directors' Meeting was adjourned at 12:33 p.m.